

THE AMERICAN Railroad Journal.

ESTABLISHED 1831.

STEAM NAVIGATION, COMMERCE, FINANCE, BANKING, MACHINERY, MINING, MANUFACTURES.

SECOND QUARTO SERIES, VOL. XXXVI., No. 48.]

NEW YORK, NOVEMBER 27, 1890.

[WHOLE No. 2,327, VOL. LIII.]

The First Railroad in New York City.

PERIL OF OLD TIME CITY TRAVEL—EARLY DAYS OF THE 4TH AVENUE STREET CAR LINE.

Gliding along over the elevated rails on a twenty minutes uptown trip, whizzing past third story lights, plunging into and out of electric glare and patches of darkness, up in the region of singing telegraph wires and sign-bearing chimnies standing like sentries on the lower housetops, there is hardly time to think of danger before the little puffing engine with a consequential snort and a jerky good-night has landed you on a solid platform safe and thankful that the elevated road has made a warm dinner possible to you. There is no time to be timid in these days of a-mile-a-minute locomotives, and probably there is not much more cause for fear than there was in the time of racing stage coaches and ambitious drivers, whose measure of glory was the number of collisions in which they came out at the "top of the heap." Fifty years ago in New York the peril of city travel was as much in the minds of those going up-town as it is to-day. There was great rivalry among the stage lines where the degrees of rapid transit depended upon the fleetness of horses and the recklessness of drivers, and the danger arising from it was one of the strong arguments used in favor of giving street cars a trial.

It is not a little interesting to look back upon the enthusiasm felt in the laying of the first car track in New York. By an ordinance of the city in January 1832, permission was given to "The Harlaem Railroad Co." to lay its tracks from 23d street "through the center of the 4th, or Broadway avenue, to Harlaem River, at a point about 300 yards above the bridge." We said at the time, that is the editorial "we" of THE AMERICAN RAILROAD JOURNAL Jan. 14, 1832, said: "It is intended that this road shall be constructed in the most permanent manner, with double tracks, and the cost to be about \$50,000 per mile. Application will be made to the legislature at its present session for permission to continue the railroad down to 14th street; and to such other part of the city as the corporation may permit. There is little doubt but this will

prove a profitable investment to the stockholders, even if no other use should be made of it than for passengers. It is, however, so located as to meet the road now in contemplation from Albany to New York, on the east side of the Hudson river, a more particular account of which we hope to be able to give in our next number." Mr. John Stevens, of Hoboken, N. J., wrote to the JOURNAL, Jan. 18, 1832; "It would surely be a very important object to render it practicable to continue the railroad through Broadway as far as Trinity Church, opposite Wall street. That this can be effected, without any impediment to the passage of carriages of every description, I feel the utmost confidence." Broadway was more like a country road in those days, and it is a matter of no little surprise, as well as a particularly good piece of fortune for New York, that the city fathers did not fall wholly kindly to Mr. Stevens' idea of giving the up-town people (14th street was then decidedly "up-town") a chance to exchange their morning drives and promenades to Trinity, for the novel luxury of street car rides. The Board of Aldermen, however, on May 4th, 1832, granted the railroad company the privilege of laying a single track from 23d street, down Broadway to Prince street, and also down the Bowery to Prince street. There was some opposition though even to this extension, as is shown from the fact that at the meeting of the Aldermen the vote stood ten in favor to three against granting the privilege.

The ceremony of breaking ground for the first railroad in the city, was an event of great importance, and was duly celebrated as such after the old substantial manner of those hearty days, on the 25th of February, 1832. New York turned out en masse on "Murray Hill and the Fourth avenue," and made a day of it. Thirteen drill holes had been driven into the solid rock, for the projectors began their attacks upon the most solid obstacles, and the "ground breaking" was really a breaking of rock. With the explosion of thirteen heavy blasts and an unlimited amount of pent up rhetoric and enthusiasm the first railroad was welcomed to the Island, which within half a century was

destined to be the scene of that wonderful form of rapid transit construction which is the marvel of the world and the envy of many cities whose aspirations are greater than their needs or enterprise and daring, whichever it may be. The President of the "New York and Harlaem Railroad Company," Campbell P. White, Esq., being in Washington, at his post in Congress, the chief address of the day was delivered by John Mason, Esq., vice-president. There was cheering and shouting which made the rocks ring, and then the boys went off in rabbit hunting and coasting parties over the wilds of Murray Hill and beyond, while the dignitaries betook themselves to Hinton's, at the old Shot Tower Hotel, where a collation was spread and most zealous and interesting efforts made to launch the success of the Harlaem Railroad project in seas of champagne and apple jack. It was a night of hilarity and good feeling, and with the celebration of Washington's birthday two days before made the week one of unusual gayety and importance to the worthy and celebration loving citizens.

An illustration of the way in which the project was received by the press is seen from the following comment in the *Courier & Enquirer* of the day of the celebration, which, as General James Watson Webb's paper, will be well remembered by all good Whigs of that time as one of the leading dailies of fifty years ago; "Thus commences a single link in that great chain of internal improvement which is to reach from New York to Buffalo, and which, without fatigue and at moderate expense, will carry our citizens to Albany in a few hours." The company after once starting its work had a great deal to encounter in the opposition to the extension of the line to the lower parts of the city. Up among the pasture lands and rocks of Murray Hill only natural obstacles had to be encountered, but down in the inhabited parts of the city below 23d street a strong opposition arose from timidity and motives of rivalry, and also from a fear that through granting a right of way the use of steam locomotion might be forced into the thoroughfares. The strongest objection, however, was remedied by the legislature en-

acting that no carriage or vehicle should be propelled by any other than horse power through any street south of 14th street. There was no little risk assumed by the projectors, as the life of the road, by a provision of the charter, was entirely in the hands of the city fathers, who were empowered to remove it at a months notice if it should prove to interfere with the future regulations of the city, or the ordinary uses of any street or avenue, of which the Mayor, Aldermen and Commonalty were to be the sole judges.

One morning in June, 1832, the editor of the AMERICAN RAILROAD JOURNAL, as he says in the paper that day, took a short walk and passed the scenes of track laying of the down town extension and expresses himself as "gratified to find that the rails, or rather the stone sills for the reception of the iron rails, are laid between 14th and 12th streets and that they will in a very short time be completed as far down as Prince street; when our citizens will have an opportunity of witnessing the manner of laying rails along paved streets, as well as the greater safety of using carriages on a railroad in cities, than in any other way, as they move directly forward and are entirely under the control of the driver, who can check his horse with one hand and move his lever, which stops the carriage, with the other. There will be no racing and in truth no danger to be apprehended." The road was completed from Prince street to 84th street in the Spring of 1834. From Prince street to 14th street it consisted of a single track laid on granite sleepers, while from 14th to 84th street it was a double track most of the way, though above 23d street wooden sleepers were used. The cars were divided into three distinct apartments, or some of them were, each apartment accommodating eight or ten persons. They were entered at the side, and in their make up were considered quite luxurious. Cars were run for the first time over a part of the road, to "Murray's Hill," in June, 1833, a little over a year after the ground was broken. In June of the following year cars were run to Yorkville every half hour, and people congratulated themselves on the frequency of the trips. It was announced with great satisfaction at the time that during the first year "probably 150,000 passengers have rode upon it;" the New York and Harlem, more familiarly known as the Fourth avenue line, between City Hall and 86th street, carried 8,281,126 passengers during the year ending October 1, 1879.

With the elevated roads carrying 60,000,000 passengers a year and their managers able to claim that not one passenger was killed or injured last year through carelessness or fault of their agents, the following from an earnest plea in the JOURNAL of June 21, 1834, in favor of an extension of the "Harlem Railroad" and safer methods of travel than the stages afforded, seems at least quaint. "The cars are elegant and commodious, drawn by horses. The fare is

12½ cents. When the road shall have been brought down to Wall street, as it should and will be—when the citizens become satisfied that it is not only easier, and cheaper, but far less dangerous than the omnibuses—thousands will ride where there are now only hundreds; and thousands will ride out and take the fresh air and a view of the green fields, who now never or seldom enjoy that luxury; those living at the extremes may interchange civilities without the expense of a hack, or the inconvenience of being jammed into an omnibus, and the risk of a race on Broadway with a rival line."

Boston and Providence Railroad.

The earnings of this road for the year ending September 30, 1880, were:

From passengers	\$776,862 87
" freight	486,724 85
" rents	19,895 08
" express	30,202 34
" mails	11,240 49
	\$1,323,925 63

And the expenses were:

Repairs of roadbed & track.....	\$78,425 74
" locomotives	55,501 94
" passenger cars.....	50,133 62
" freight cars.....	38,475 54
" bridges	30,586 92
" building, etc.....	40,478 58
Renewal of ties	19,713 85
Agents and station service.....	164,808 99
Passenger train service.....	43,312 54
Freight train service.....	22,983 77
Fuel for locomotives.....	86,879 72
Locomotive service.....	75,639 50
Oil and waste	10,658 26
Station supplies.....	15,336 76
Salaries of officers & clerks	29,254 00
Taxes	81,048 84
Attleboro Branch rent.....	11,560 70
Interest account.....	47,026 77
All other expenses	46,907 32
	948,772 86

Balance carried to profit and loss.....	\$375,152 77
Add balance from previous year.....	434,503 52

Total	\$809,656 29
Dividend paid May 1, 1880, \$4 per share	\$160,000 00
Dividend payable Nov. 1, 1880, \$4 per share	160,000 00
Estimated depreciation in Providence, Warren and Bristol Railroad stock.....	98,345 00
Balance to new account.....	391,311 29

Total, as above.....\$809,656 29
The gross receipts for the fiscal year, 1879-'80, were \$1,323,925 63, the expenses \$948,772 86, and the net earnings \$375,152 77; for the fiscal year, 1878-'79, the gross receipts were \$1,178,238 29, the expenses \$846,862 16, and the net earnings \$331,376 13—showing an increase in gross receipts of \$145,687 34, in expenses of \$101,910 70, and in net earnings of \$43,776 64. The report says:

A dividend of \$5,740 on your investment in the Union Freight Railway was credited to interest account.

One year's back dividend on the preferred stock of the Providence, Warren and Bristol Railroad has been carried to the reduction of the common stock.

The investment in this short road of 13.6 miles was made in 1873, at a high cost in currency, and by the assent of the stockholders for the time

being, for the purpose of holding some control of the eastern shore of Narragansett Bay.

The common stock can be of little or no value for an indefinite period. The profit and loss account of most railway corporations represent no money reserve, and as that of this road simply represents the gradual accumulation of over forty years expended on branches, road-bed, stations and equipment, your directors have thought it proper to reduce the valuation of these common shares to five dollars each, by a direct charge to profit and loss account, thereby making the balance sheet more strictly accurate.

By this measure, any receipts from the investment in the Providence, Warren and Bristol Railroad may hereafter be legitimately carried to the reduction of the present debt, largely represented by the purchase of the Providence, Warren and Bristol stock, to the reduction of interest account, or to the direct earnings of the corporation, as circumstances may require.

The equipment has been kept efficient by the purchase during the year of three locomotives, three passenger cars, one baggage car, ten dump and twenty-four box cars.

Four miles of track have been renewed with steel during the year. There are three miles of main track still equipped with iron, and in the several branches there are eight miles of steel rails.

All of the above mentioned purchases and outlays, have been charged directly to expenses.

The number of miles run by trains during the year was 852,292; do. in previous year, 811,856—increase, 40,426. Number of passengers carried during the year, 3,574,104; do. previous year, 3,206,488—increase, 367,616. Number of passengers carried one mile during the year, 42,990,458; do. previous year, 37,959,308—increase, 5,031,150. Tons of freight moved during the year, 669,468; do. previous year, 593,346—increase, 76,122.

TRIAL BALANCE, September 30, 1880.

Construction and equipment.....	\$4,612,774 88
Stoughton Branch.....	85,400 00
Providence, Warren and Bristol Railroad Stock.....	152,065 00
Union Freight Railroad Company Stock	79,014 42
Real estate	198,450 34
Cash and cash funds.....	60,671 17
Notes receivable.....	77,825 00
Materials on hand.....	150,113 21
Balances due from other roads, etc.....	82,263 70

	\$5,498,577 82
Capital stock.....	\$4,000,000 00
Seven per cent bonds, due 1893.....	500,000 00
Notes payable.....	380,000 00
Unpaid dividends.....	5,225 50
Dividend No. 88, due Nov. 1, 1880..	160,000 00
Balances due other roads, etc.....	62,040 43
Profit and loss.....	391,311 29

\$5,498,577 22

President.—HENRY A. WHITNEY.

Directors.—Henry A. Whitney, T. P. I. Goddard, J. Huntington Wolcott, William R. Roberson, Francis M. Weld, Joseph W. Balch, Royal C. Taft.

Treasurer.—B. B. TORREY.

Superintendent.—A. A. FOLSON.

Articles of incorporation have been applied for at Ottawa, for a company to be known as the Ottawa and Western Railroad. The object is to secure a through line between Montreal and Chicago independent of the Grand Trunk. This is to be done by utilizing the North Shore Railway from Montreal to Ottawa, building a line to Toronto and there making connection with Credit Valley and Great Western Railways.

AMERICAN Railroad Journal

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New York, Saturday, November 27, 1880.

Entered at the Post Office at New York, N. Y., as Second-
Class Mail Matter.

Among the new features adopted by the AMERICAN RAILROAD JOURNAL, as appears on another page of this issue, is a department on counterfeit money. It is intended to make this a permanent and authentic feature of the paper, and we believe it is one that will prove of great service and value to our readers. We are to receive from the U. S. Secret Service Division at Washington immediate notice of the discovery of counterfeits, which will be promptly published in the JOURNAL, and information in various forms will be given, through facilities which we have, so that this department may be taken as a trustworthy guide and assistant in checking the circulation of bogus money.

ALTERATIONS and improvements being made in the tables, which are weekly features of the JOURNAL, necessitate the temporary withdrawal of part of them. In the Bond List alterations are desirable, owing to changes among the roads, consolidations, etc., since our tables were revised. The Share List is naturally corrected at this season of the year, and as this is the time when much of the necessary information comes to us from our correspondents and from the railroads, the table, if published now, could not be as symmetrical and complete as we would wish. On these accounts we withhold these two tables until they are perfected and made of greater value than ever before, to accomplish which no efforts will be spared. We have added several important features to the JOURNAL recently and it seems desirable now that some of our tables should appear semi-monthly, monthly and quarterly instead of weekly, thus giving us an opportunity to lay before our read-

ers more information and a greater variety each week. We shall announce the tables as they are to appear from week to week. The table of contents always gives these in the current number, and in future by referring to the files of the JOURNAL any of its tables desired can readily be found, and they will contain as late information as though appearing in each number, as we do not intend to withhold any tables that are of weekly interest. While adding new features to the JOURNAL, our aim is to retain and improve the old ones.

NEVER has this country or any other country witnessed the transportation of such an immense amount of freight as the way bills of our through roads have indicated for the last month. A few days ago the exceptional facilities of the New York Central road were hardly adequate to take the business that was offered. It was only by employing passenger engines and passenger train men that a blockade was avoided. The large increase of freight traffic upon the Boston and Albany gave rise to a unfounded report that the management intended to lay two additional tracks from the Hub to the Hudson. On the Fitchburg Road there are two thousand cars upon the side track in spite of the large number that are received and discharged daily and it is announced that the company are to build two large freight houses and provide other terminal accommodations as speedily as possible. The end is not yet; for as the resources of the great West are developed and proper terminal facilities provided at New York and Boston, grain and other freight will gradually augment until the present extraordinary amount of freight will be an every day affair.

An interesting article published elsewhere shows how Railroads put an end to the practice of lawyers "riding the circuit" and made important changes in legal procedure. To-day the recent decline in coffee, of which the United States uses more than any single nation in the world, and five times as much as Great Britain, is owing to the same cause. Railroads recently constructed from Rio Janeiro, bring the coffee more speedily from the plantations, and steamers, which have taken place of sailing vessels, have greatly shortened the journey from Brazil. The trade in coffee is going through the same change as the trade in tea. The day for large firms buying immense quantities, to carry, has gone by. Orders by telegraph, shipments by steamer and small purchases have succeeded the slow but magnificent methods of a few years ago. If we look across the water we shall see evidences of the great influence that American railroads are wielding upon British national affairs. Our through trunk lines have so cheapened breadstuffs in the European market that the English and Irish farmers cannot compete with the American farmer, and pay the rents that they have paid in years past, and the present agrarian agitation in Ireland is the result. Europe has recognized the great importance that American

systems of transportation have assumed; and the transactions of the national convention of shipowners were telegraphed entire to the London press and to the principal cities of Great Britain.

"The Railroads and the People."

In a recent article in *Scribner's Monthly* nearly if not quite all the abuses that have resulted during the past few years from the rapid increase of corporate bodies are attributed to railroad corporations. Mr. Thurber, after rehearsing dramatically several instances of freight discrimination, and several alleged cases of bribery by certain railroad managers, and quoting impartially from committee reports, public lectures and newspaper clippings, asks: "Can Americans, whose forefathers abolished the law of primogeniture and entail to avoid the evils of vast accumulations of wealth in the hands of individuals, afford to leave unregulated new agencies far more potent to that end than any which were at that time dreamed of?"

We have no time to discuss State laws affecting corporations generally, but if the statutes of the several States are examined, Mr. Thurber will find that upon no subject have legislatures enacted so many laws as upon that of railroad corporations. Several States have a Board of Railroad Commissioners, who are paid by a tax levied upon the railroad companies themselves, are transported whither they choose to go without expense, and are clothed with almost unlimited power. Such boards exercise general supervision over all railroads in their province, have access at any time to the books of every railroad company, compel compliance with the laws, insist upon repairs or the purchase of additional rolling stock when they deem it necessary, investigate the causes of any accident, demand copies of all leases, contracts and agreements for transporting freight and passengers, or any other information regarding the condition, management and operation of railroads.

Railroad Commissioners in the several States can and do hear and adjust all complaints concerning location of roads, stations, times of running trains, nuisances, mechanical appliances, discrimination in freight or passenger rates and other matters in dispute between citizens and railroad corporations, and from their decision there is often no appeal. Some States give their railroad commissioners or other State officers power to prescribe within certain limits rates for freight and passengers, and others, New York among the number, establish an arbitrary tariff for passenger rates, without regard to the "cost of service" or "what the tariff will bear." Most States provide that no railroad shall receive for transportation of freight a greater sum than is at the same time charged or received for the transportation of the like class and quantity of freight from the same original point of depar-

ture to a station at a greater distance on its road in the same direction, and that all persons shall receive *equal facilities* for the transportation of themselves or merchandise. The penalty is in some instances a considerable sum of money to be forfeited for each offence and to be recovered by the party aggrieved in an action of tort.

As we recall the various statutes of the different States we are surprised, not that railroad corporations are *unregulated*, but that they have been *regulated* so much by legislatures. The tendency is toward even greater restriction; the legislature of Vermont, according to newspaper report, has recently passed a statute forbidding a railroad corporation in that State to run even an engine on Sunday. Any one who has ever tried a case against a large corporation before a jury, or who has ever served as a member of a State legislature, well knows that there is a public opinion already created, the tendency of which is at least not to favor corporate bodies; and in too many cases this opinion, encountered among commercial bodies, as well as at jury trials and in legislative halls, is but the unhealthy growth of an unwarranted and unjust prejudice.

With regard to the charges of bribery and tampering with legislators made by Mr. Thurber against railroad managers, we say let all persons or corporations guilty of such crimes be punished as speedily as possible. We do not apprehend, however, that under a fair and full examination it would be shown, any more than it has been by Mr. Thurber's peculiar citations and assertions, that legislative bribery is more frequent, or that official corruption is more common to-day than it was twenty-five years ago, before this "tremendous development of corporate life" occurred. On the contrary we have reason to believe that it is becoming less frequent. At the last session of the legislature of Connecticut the whole State was shaken from one end to the other when it was discovered that the members had received season tickets at a nominal rate. The largest railroad corporation in Massachusetts and New England will not even issue trip passes to members of the State legislature, although the State is a large owner of its capital stock. Again, during the past year many railroads have, without the intervention of legislatures or a request from their patrons, voluntarily reduced passenger and freight rates upon branch roads not affected by competition.

If Mr. Thurber will look back for eleven years only and produce his way bills for eighteen hundred and sixty-nine, and tell us how much it cost him to get a ton of merchandise from Chicago to the seaboard, he may after all admit that railroads have, so far at least, been the benefactors and not the enemies of the people of this country. If he will recall the disastrous attempts of capitalists to control the wheat market last spring he may conclude that

the time has not yet arrived when this vast country (any more than its "trade and transportation") can be controlled by any corporation or combination of men.

The article in *Scribner's Monthly* says that the revenues of railroads "under the present system are practically unlimited, all production and commerce in the sections through which they run being tributary to them, and extraordinary expenditure for counsel fees, election expenses or bribery funds are simply re-imposed upon the public," and to illustrate "the extent to which this power to tax is exercised" mentions the reputed wealth of several prominent railroad men. The relation between these fortunes specified and the taxation of sections through which railroads pass is perhaps not clearly evident, though the illustration serves a very good purpose in bringing to mind what the railroads and their projectors have done in making the sections they have opened productive of a revenue, not only of local but of wide-spread and national benefit, the tendency of which is to equalize and reduce taxation in the broadest sense, and the most lasting and beneficial manner. To the enterprise and ability of railroad projectors, conspicuously to most of those whose names were used for the illustration, is largely due our system of internal improvements which has made possible the vast increase to our State and national wealth and the development of our resources, witnessed during the past quarter of a century. That they have been benefitted by their labors is fortunately a fact; but as great as has been their personal benefit how vastly greater has been the colossal wealth and abundance of resource which the railroads have given to the country and to the people!

In a new country like ours individuals as projectors of internal improvements could do but little by themselves; combined ability and capital could do and have done much; and corporations were an absolute necessity. Did it ever occur to the author of the article in question and to others who are assailing railroad corporations, that their illogical and inconsiderate affirmations resemble the talk of political demagogues? Did it ever occur to such men that selfishness and not the public good may lie at the bottom of this clamor against corporations without whose benefit the Empire State to-day and all New England and the great West would have been retarded twenty-five years in the march of improvements and civilization? It is a delicate thing to deal with the motives of men; but events develop largely the influences that work, un welcomed though they be, with this uneasy class of so-called reformers. Passing events and circumstances attending the declamations against railroad and other corporations seem to indicate that closely allied to this clamor is the element which might be willing to have all the interests of the community, except its own, disturbed by the doctrines of Jacobins and Communists.

—It is rumored that a company is to be formed for the construction of a railroad from Boston to Nantasket Beach, the proposed route being from Boston through South Boston to Savin Hill, Commercial Point, Neponset, Squantum, Quincy Point, North Weymouth

and Hingham to Nantasket, terminating near the head of Long Beach. Another rumor is to the effect that the Old Colony Company contemplates building a branch road from Atlantic, running near Quincy Point and through North Weymouth to Nantasket.

The Steamer Anthracite.

Chief Engineers Loring, Ayers and Magee have reported to the Navy Department the result of their examination of the little steamer Anthracite. The vessel is constructed of iron and is schooner rigged, her length being 86 feet 4 inches and breadth 16 feet 1 inch. For twenty-four consecutive hours, on the 13th and 14th of August last, she was submitted to a thorough test at the Brooklyn Navy Yard. Though the schooner's speed was not ascertained the test was in other respects highly satisfactory. It was made for the purpose of ascertaining the cost of the horse power in water and fuel, to which end all the water evaporated by the boiler was carefully measured by tanks especially constructed for the purpose, and all the coal was accurately weighed, bag by bag, as it was brought on board for immediate consumption. The following passage is quoted from the report of the Board of Naval Engineers:

The especial feature of the vessel is her machinery, the boiler pressure carried being greatly larger than that in ordinary use under other systems. It was to demonstrate that such high pressure could be safely and efficiently utilized to furnish the motive power to a vessel on an ocean voyage that the Anthracite was sent across the Atlantic. Her successful passage and the efficient condition of the machinery upon her arrival here ought, we think, to remove all doubts as to the practicability of the system. Its economy, its superiority to the systems now in vogue and its future career must be determined by experience, of which the record and results of the trial will form an item.

Judge Key, in the United States Circuit Court, Nashville, Tenn., on the 18th inst., rendered a decision in the case of the Southern Express Company against the Louisville and Nashville Railroad Co. He granted a preliminary injunction, to continue until further order or decree of the court, restraining the railroad company from imposing upon or exacting from the plaintiff in the conduct of express business on the New Orleans, Mobile and Texas Railroad and Western Railroad of Alabama any terms or conditions not imposed at the time, and from disturbing in any way the enjoyment of the Southern Express Company of the facilities and means of conducting the express business on the lines mentioned.

The Richmond and Alleghany Railroad has called on the State of Virginia to surrender another \$50,000 in bonds deposited in the State treasury as security for the faithful performance of the work, the company having completed another twenty-five miles of railroad in accordance with agreement.

The George's Creek and Cumberland railroad has been completed to Jackson Mine, at Lonsconing, Md. There is about two and a-half miles on the west side of Lonsconing to be completed yet.

The Shenandoah Valley railroad is now in running order from Waynesboro', Va., to the Shenandoah iron works.

COUNTERFEIT NOTE LIST.

1s.
Boston, Mass. National Eagle Letter A, July 1, 1865.
(Photographed.)

2s.
Kinderhook, N. Y. National Union Letter A, July 1, 1865.
*Lindero Park, N. Y. National Union " " " "
Newport, R. I. Nat. Bank of Rhode Island. " A, Nov. 1, 1865.
New York, N. Y. Ninth " A, Jan. 2, 1865.
New York, N. Y. Marine " " " "
New York, N. Y. Market " " " "
New York, N. Y. St. Nicholas " " " "
Peekskill, N. Y. Westchester County " A, Aug. 15, 1865.
Philadelphia, Pa. Sixth " A, July 1, 1865.

5s.
Amsterdam, N. Y. Manufacturers' Letter B, April 15, 1875.
Aurora, Ill. First " A, Nov. 2, 1863.
Boston, Mass. Globe (Photographed) " C.
Boston, Mass. Pacific (Photographed) " B, Series, 1875.
Canton, Ill. First " A, May 21, 1864.
Castleton, N. Y. National Bank of Castleton. " D, March 10, 1865.
*Cecil, Ill. First " A, May 10, 1865.
Chicago, Ill. First " " " "
Chicago, Ill. Central " " " "
Chicago, Ill. Merchants' " " " "
Chicago, Ill. Traders' " " " "
Chicago, Ill. German " A, March 10, 1865.
Chicago, Ill. Union " " " "
Dedham, Mass. Dedham (Photographed) " B, Series 1875.
Fall River, Mass. Pocasset (Photographed) " C, Jan. 2, 1865.
*Galena, Ill. First " A, May 10, 1865.
Hanover, Pa. First " D, Feb. 20, 1864.
Jackson, Mich. People's " D, Oct. 2, 1865.
Jewett City, Conn. Jewett City " B, Sept. 1, 1865.
Montpelier, Vt. Montpelier. (Photographed) " A, Series 1875.
New Bedford, Mass. Merchants' " C, Feb. 14, 1865.
Nothampton, Mass. First " C, May 2, 1865.
Paxton, Ill. First " A, Oct. 20, 1871.
Pawling, N. Y. National Bank of Pawling. " A, July 20, 1865.
Peru, Ill. First " A, June 2, 1864.
Rome, N. Y. Fort Stanwix " B, Sept. 1, 1865.
Southbridge, Mass. Southbridge. (Photographed) " B, May 10, 1875.
Tamaqua, Pa. First " B, July 1, 1865.
Troy, N. Y. National State Bank " A, May 10, 1865.
Virginia, Ill. Farmers' " " " "
Westfield, Mass. Hampden " C & D, Aug. 1, '65

Osage, Iowa. Osage National Bank. 1,751 to 2,200 560,958 to 561,407
Pontiac, Ill. Nat. Bank of Pontiac. 741 to 765 252,111 to 252,135

10s.
Albany, N. Y. Albany City Letter A, July 20, 1865.
Auburn, N. Y. Auburn City " A, July 20, 1865.
Buffalo, N. Y. Farmers and Manufacturers " A, Aug. 1, 1865.
Lafayette, Ind. Lafayette " A, Dec. 23, 1874.
Lockport, N. Y. First " A, Feb. 20, 1865.
Muncie, Ind. Muncie " A, Feb. 14, 1865.
Newburgh, N. Y. Highland " A, July 1, 1865.
New York, N. Y. American " A, May 12, 1865.
New York, N. Y. Marine " A, July 1, 1865.
New York, N. Y. Market " " " "
New York, N. Y. Mechanics' " " " "
New York, N. Y. Nat. Bank of Commerce. " " " "
New York, N. Y. Nat. Bank State of N. Y. " " " "
Philadelphia, Pa. First " B, Feb. 20, 1864.
Philadelphia, Pa. Third " " " "
Poughkeepsie, N. Y. First " A, Aug. 1, 1865.
Poughkeepsie, N. Y. City " A, July 4, 1865.
Poughkeepsie, N. Y. Farmers and Manufacturers " A, Aug. 1, 1865.
Red Hook, N. Y. First " A, Feb. 20, 1865.
Richmond, Ind. Richmond " A, March 15, 1873.
Rochester, N. Y. Flour City " A, July 1, 1865.
Rome, N. Y. Central " A, May 12, 1865.
Syracuse, N. Y. Syracuse " A, Aug. 1, 1865.
Troy, N. Y. Mutual " A, May 10, 1865.
Waterford, N. Y. Saratoga County " A, July 1, 1865.
Watkins, N. Y. Watkins " A, Aug. 1, 1865.

Albany, N. Y. Merchants' 759 to 766 45,195 to 45,202
Barre, Vermont. Nat. B'k of Barre. 911 to 936 932,805 to 932,830
Boston, Mass. Nat. H. & Leather. 11,919 to 11,972 22,900 to 22,953
New York City. Third Nat. Bank. 9,414 to 9,428 644,416 to 644,430

20s.
Indianapolis, Ind. First Letter A, Nov. 2, 1863.
New York, N. Y. First " B, July 19, 1865.
New York, N. Y. Market " B, Jan. 19, 1865.
New York, N. Y. Merchants' " B, July 19, 1865.
New York, N. Y. Nat. Bank of Commerce. " " " "
New York, N. Y. Nat. Shoe & Leather. " " " "
*New York, N. Y. Tradesmen's " B.

Philadelphia, Pa. Fourth Letter A, March 7, 1864.
Portland, Conn. First " A, May 10, 1865.
*Utica, N. Y. City " B, Aug. 19, 1865.
Utica, N. Y. Oneida " " " "
Albany, N. Y. Merchants' Bank No. Treasury No.
Barre, Vermont. Nat. B'k of Barre. 759 to 766 45,195 to 45,202
Boston, Mass. Nat. H. & Leather. 11,919 to 11,972 22,900 to 22,953
New York City. Third Nat. Bank. 9,414 to 9,428 644,416 to 644,430

50s.
Buffalo, N. Y. Third Letter A, March 10, 1865.
New York, N. Y. Central " A, April 15, 1864.
*New York, N. Y. Union " A, April 15, 1864.
New York, N. Y. Nat. Broadway. " A & C, Jan. 10, 1865
New York, N. Y. Nat. Bank of Commerce. " " " "
New York, N. Y. Tradesmen's " A & D, April 20, '65.
Jersey City, N. J. First National Bank. Bank No. Treasury No.
Lynn, Mass. National City Bank. 671 to 750 19,609 to 19,688
121 to 150 64,756 to 65,325

100s.
Baltimore, Md. National Exchange Letter.
Boston, Mass. First " A, Feb. 2, 1864.
Boston, Mass. Nat. Revere. " A, July 20, 1865.
Cincinnati, Ohio. Ohio " A, Dec. 22, 1864.
New York, N. Y. Central " A, April 15, 1864.
New Bedford, Mass. Merchants' " A, Feb. 14, 1865.
Pittsburg, Pa. Nat. B'k of Commerce. " A, Series 1875.
Pittsfield, Mass. Pittsfield " A, July 20, 1865.
Wilkesbarre, Pa. Second " A, Nov. 2, 1863.
Jersey City, N. J. First National Bank. Bank No. Treasury No.
Lynn, Mass. National City Bank. 671 to 750 19,609 to 19,688
121 to 150 64,756 to 65,325

† The date on this note is incomplete, it reads simply "U 19th, 1865."

‡ Central National Bank altered with a pen to Union National Bank.

COUNTERFEIT U. S. TREASURY NOTES.

1s Portrait of Chase, act July 11, 1862, dated Aug. 1, 1862. B & D.
2s Portrait of Hamilton, act July 11, 1862, dated Aug. 1, 1862. C & D.
2s Photograph. Portrait of Jefferson; Series of 1875. Letter D, No. 8,347, 504. John A. Allison, Register. A. N. Wyman, Treas.
5s Statue of Liberty, act Feb. 25, 1862, dated March 10, 1862. A.
5s Statue of Liberty, act Feb. 25, 1862, dated March 10, 1863. A.
5s Statue of Liberty, act March 3, 1863, dated March 10, 1863. A & D.
5s Portrait of Jackson, act March 3, 1869. Series of 1875. C & D.
5s Photograph. Series of 1875, Number B 8058120.
10s Portrait of Lincoln, act Feb. 25, 1862, dated March 10, 1862. B & D.
10s Portrait of Lincoln, act March 3, 1863, dated March 10, 1863. D.
10s Portrait of Webster. Series of 1875. Letter C.
20s Female with shield and sword, act Feb. 25, 1862, dated March 10, 1862. A, B, C.
20s Female with shield and sword, act Mar. 3, '63, dated Mar. 10, '63. A.
20s Portrait of Hamilton, act March 3, 1863. Series of 1875 and '78. C. (Executed with pen and ink.)
50s Portrait of Hamilton, act Feb. 25, 1862, dated March 10, 1862. C.
50s Portrait of Hamilton act March 3, '63, dated Mar. 10, '63. A, B, C, D.
50s Portrait of Clay, act March 3, 1863. Series 1869. B.
50s Compound Interest Note, act June 30, 1864, dated July 15, 1864. C.
100s Compound Interest Note, act June 30, 1864, dated May 15, 1865. B.
100s Large Spread Eagle, act Feb. 25, 1862, dated March 10, 1862. B & C.
500s Portrait of J. Q. Adams, act March 3, 1863, dated series 1869. B & C.
1000s Portrait of Robt. Morris, act March 3, 1863, dated March 10, '62. B.
1000s Portrait of Robt. Morris, act March 10, 1862, dated March 10, 1863. Letter B. D.

OTHER CHECK LETTERS.

The following is a list of banks having plates bearing check letters other than A, B, C, D:

5s National Bank of the Republic, Boston, Mass.
Charter number 379; Check letters E, F, G, H.
5s Manufacturers' National Bank, Amsterdam, N. Y.
Charter number 2279; Check letters E, F, G, H.
5s Lycoming National Bank, Williamsport, Pa.
Charter number 2227; Check letters E, F, G, H.
10s } First National Bank, Hoboken, N. J.
20s } Charter number 1444; Check letters on 10s D, E, F, and 20s B.
20s Merchants' National Bank, New Bedford, Mass.
Charter number 799; Check letters B, C, D, E,

NEW ISSUE OF U. S. TREASURY NOTES,

NOT COUNTERFEITED.

1s In centre is portrait of George Washington.
2s Portrait of Thomas Jefferson.
5s Portrait of Andrew Jackson.*
10s Portrait of Daniel Webster.*
20s Portrait of Alex. Hamilton.
50s Portrait of Benjamin Franklin.
100s Portrait of Abraham Lincoln.
500s Vignette representing Victory divested of her Armor.
1000s Portrait of DeWitt Clinton, ex-Governor of New York State.

* Only notes of the new issue counterfeited.

RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.

An asterisk (*) occurring in the column headed "Rolling Stock" signifies that the cost thereof is included, in that headed "Railroad." A dash (—) across the column signifies "nil," and running dots (....) signify "not ascertained."

[illegible]

Railroad Earnings—Weekly.

	Month of September.		Month of October.		WEEKLY EARNINGS IN NOVEMBER.								Since January 1.	
	1879.	1880.	1879.	1880.	First week.		Second week.		Third week.				1879.	1880.
Burl., Cedar Rap. & N.	\$154,795	\$179,804	\$171,524	\$204,991	\$34,262	\$41,698	\$31,116	\$43,787	.....	.....	.....	.....	\$1,276,339	\$1,756,219
Chicago & Alton.....	628,811	733,234	668,163	786,116	138,779	154,885	.....	.....	.....	.....	.....	.....	4,740,341	6,573,828
Chicago & Eastern Ills.	82,049	131,904	92,975	150,891	23,066	36,641	.....	.....	.....	.....	.....	.....	728,020	1,075,074
Chi., Mil. & St. Paul...	1,018,806	1,257,000	1,290,739	1,494,000	283,825	349,000	272,182	352,000	.....	.....	.....	.....	8,407,559	10,916,000
Chi., St. Paul, M. & O.	117,810	144,771	147,605	190,403	68,897	77,326	58,156	71,346	.....	.....	.....	.....	1,070,801	1,385,944
Cincinnati & Springf..	89,373	81,488	95,465	93,506	17,940	20,587	21,177	22,822	.....	.....	.....	.....	676,417	768,250
Clev., Col., Cin. & Ind.	410,064	410,103	423,257	444,104	81,725	94,114	87,421	101,984	.....	.....	.....	.....	3,144,316	3,732,537
Denver & Rio Grande..	112,823	400,990	140,083	473,318	29,386	110,287	31,315	95,397	\$31,110	\$80,977	.....	.....	1,058,185	2,981,519
Flint & Pere Marquette	107,350	146,032	123,570	158,752	28,295	34,762	27,470	35,267	.....	.....	.....	.....	972,858	1,361,929
Grand Trunk of Can....	800,857	893,241	867,646	957,519	219,262	226,991	220,128	230,245	.....	.....	.....	.....	7,717,908	9,115,440
Great Western of Can..	357,376	436,705	446,445	487,618	102,010	115,201	104,020	110,269	.....	.....	.....	.....	3,811,844	4,429,462
Hannibal & St. Joseph.	176,810	209,058	239,735	240,359	46,504	48,337	46,504	50,786	.....	.....	.....	.....	1,643,955	2,717,876
Hous. & Tex. Central.	.....	.....	406,565	476,866	92,779	97,526	116,166	128,418	.....	.....	.....	.....	2,602,595	3,090,069
Ind., Bloom. & West...	122,406	110,622	120,785	121,343	28,248	25,576	.....	.....	.....	.....	.....	.....	990,658	1,047,415
International & Gt. N.	195,057	195,057	228,800	276,646	54,446	60,409	54,985	64,943	.....	.....	.....	.....	1,422,211	1,572,310
Lake Erie & Western..	68,102	109,852	68,036	170,925	.....	.....	.....	.....	.....	.....	.....	.....	552,572	1,106,293
Louisville & Nashville.	527,214	891,000	609,578	1,000,000	153,700	215,300	157,426	232,500	.....	.....	.....	.....	4,939,669	8,019,636
Marq., Hough. & Onto.	150,699	182,918	60,000	91,000	5,448	15,963	.....	.....	.....	.....	.....	.....	514,834	763,327
Memphis & Charleston.	35,395	104,734	66,066	125,731	30,109	34,247	.....	.....	.....	.....	.....	.....	627,867	912,655
Mo., Kansas & Texas...	380,758	369,065	387,710	407,549	85,220	79,900	93,260	89,900	.....	.....	.....	.....	2,744,788	3,603,119
Northern Pacific.....	270,893	332,810	295,260	364,474	46,665	70,300	46,665	60,590	.....	.....	.....	.....	1,772,167	2,201,213
St. Louis, Alt. & T. H..	114,229	129,603	116,682	137,045	21,601	23,855	.....	.....	.....	.....	.....	.....	850,770	1,188,407
Do. Branches.....	.....	.....	63,786	68,550	10,956	13,730	.....	.....	.....	.....	.....	.....	459,266	545,260
St. L., Iron Mt. & So...	591,076	661,400	724,713	678,200	172,196	178,780	.....	.....	.....	.....	.....	.....	4,152,562	5,145,209
St. Louis & San Fran...	199,129	277,817	213,712	310,592	47,300	65,000	46,100	72,300	.....	.....	.....	.....	1,334,100	2,323,700
St. Paul, Minn. & Man.	224,830	274,145	291,202	345,057	60,034	74,507	52,500	70,500	.....	.....	.....	.....	2,225,745	2,704,436
St. Paul & Sioux City.	110,433	152,700	121,618	153,344	28,478	35,602	.....	.....	.....	.....	.....	.....	936,033	1,231,453
Scioto Valley.....	23,125	31,733	30,249	30,172	5,932	5,990	5,995	6,439	.....	.....	.....	.....	247,705	275,421
Texas & Pacific.....	240,361	264,085	*192,482	*196,449	77,707	81,519	.....	.....	.....	.....	.....	.....	.....	.....
Wab., St. Louis & Pac.	936,222	1,177,134	1,198,076	1,526,475	257,144	243,723	219,016	321,573	.....	.....	.....	.....	7,728,844	10,846,591

* For three weeks only of October in each year.

† Three weeks only of September in each year.

Personal.

—Controller Knox is to address the Boston Merchants' Association at a dinner to-day, on the subject of "National Banking on the Gold Basis."

—Mr. E. F. Bishop of Bridgeport has been elected President, and Mr. Geo. W. Beach of Waterbury, Conn., Superintendent of the Naugatuck Railroad.

—Mr. William J. Bradley, son of Justice Bradley of the Supreme Court of the United States was married to the daughter of Senator Cameron at Harrisburg, last week.

—Mr. Joseph Crawford, formerly Assistant Superintendent of the Shamokin Division, Northern Central Railroad, has been appointed Superintendent of the West Jersey Railroad.

—Col. Thos. A. Scott and the directors of the Texas and Pacific Railroad arrived at the end of the road, in Callahan County, Texas, on the 13th, when Mr. Scott drove the last spike on the last rail laid to that date.

—Mr. Edmund York, of Sacramento, Cal., has received the appointment of Assistant Chief Engineer of the Mexican Central Railway, building from the City of Mexico to the Rio Grande. Mr. York was formerly a member of the California State Engineer corps.

—Mr. William B. Thompson, Superintendent of the railway mail service, is certainly entitled to the sincere thanks of the business community for the enterprise he is showing in providing fast mail accommodations. He has just completed arrangements with the managers of Southern railways for a schedule of mail service that will gain an entire business day between Boston and New Orleans.

—Mr. William A. Paine and Mr. Wallace G. Webber, constituting the banking firm of Paine and Webber, 48 Congress Street, Boston, were this week admitted to membership in the Boston Stock Exchange. Both gentlemen have had a valuable experience in financial matters, having been connected with prominent Boston banks and banking houses. They have a large circle of business acquaintances and friends and are most cordially recommended to those of our

city or elsewhere who have dealings in the financial market of Boston, or occasion to make investments in the securities made specialties of in that city, or in other stocks and bonds; the firm doing a general banking and brokerage business.

OUR BOSTON LETTER.

(From our regular correspondent.)

Boston, Nov. 23, 1880.

The past week has been characterized by an uninterrupted appreciation in value of all classes of railroad securities, with the most marked advance in those whose ability to earn their regular dividend is unquestioned. Closing prices compared with those a week ago show the following changes:

Advanced.

Boston and Albany.....	156	to 160
Atchison, Topeka and Santa Fe...	133 $\frac{3}{4}$	to 142
Boston and Maine.....	142 $\frac{3}{4}$	to 147
Boston and Providence.....	144	to 148
Boston and Lowell.....	108 $\frac{1}{2}$	to 109
Cheshire.....	55	to 59
Chic. Burl. and Quincy.....	158 $\frac{1}{4}$	to 171
Chicago and W. Michigan.....	72 $\frac{3}{4}$	to 73 $\frac{1}{4}$
Fitchburg.....	185	to 141
Fort Scott and Gulf, Pld.....	119	to 120
Fort Scott and Gulf, Com.....	56 $\frac{1}{2}$	to 62 $\frac{1}{2}$
Kansa. City, Lawrence and S.....	89	to 92
Little Rock and Ft. Smith.....	59 $\frac{1}{2}$	to 62
Marquette, Houghton and O. Com.	18	to 22
New York and New England.....	41 $\frac{1}{2}$	to 42 $\frac{1}{2}$
(Hartford and Erie 7s).....	48 $\frac{3}{4}$	to 48 $\frac{3}{4}$
Ogdensburg and L. Champ. Com.....	22 $\frac{1}{2}$	to 25
Old Colony.....	123 $\frac{1}{2}$	to 124
Phil., Wilmington and Balt.....	71 $\frac{3}{4}$	to 73 $\frac{1}{4}$
Pullman Palace Car Co.....	121 $\frac{1}{2}$	to 125
Revere Beach and Lynn.....	103	to 107
Rutland, Pld.....	27	to 28 $\frac{3}{4}$
Summit Branch.....	18	to 20 $\frac{1}{4}$
Wisconsin Central, Com.....	13 $\frac{1}{2}$	to 14 $\frac{1}{4}$
Wisconsin Central, Pref.....	29	to 30
Flint and Pere Marquette, Com.....	22	to 25 $\frac{1}{2}$
Flint and Pere Marquette, Pld.....	74	to 80

Declined.

Cin., San. and Cleveland.....	183 $\frac{3}{4}$	to 162 $\frac{3}{4}$
Eastern.....	84 $\frac{1}{2}$	to 83 $\frac{1}{4}$

The accounts of our Massachusetts railroads

made up to September 30, 1880, have been submitted to the Railroad Commissioners, and in most cases the showing is very satisfactory.

The Boston and Albany earned for the year ending Sept. 30, 1880, 9.7 per cent net on its capital stock. The operating expenses were 63.6 per cent of the gross earnings.

The Boston and Maine earned for the year ending Sept. 30, 1880, 10 per cent net on its capital stock. The operating expenses were 55 per cent of the gross earnings.

The Boston and Lowell for the same time carried 6 per cent net on its capital stock. The operating expenses were 70 per cent of the gross earnings.

The Boston and Providence earned for the year ending Sept. 30, 1880, 9.5 per cent net on its capital stock. The operating expenses were 62 per cent of the gross earnings.

The Old Colony earned for the year ending Sept. 30, 1880, 7 per cent net on its capital stock. The operating expenses were 63 per cent of the gross earnings.

The Fitchburg Railroad earned for the year ending Sept. 30, 1880, 8.5 per cent net on its capital stock. The operating expenses were about 67 per cent of the gross earnings.

The New York and New England road earned for the year ending Sept. 30, 1880, 1.45 per cent on its capital stock. The operating expenses were 67 per cent of the gross earnings.

The Boston, Revere Beach and Lynn narrow gauge railroad, earned 8 per cent net last year, and since its statement was published the stock has been in demand at advanced prices.

A large extent of wharf property on Myrtle river between the navy yard and the Charlestown bridge has been bought and bonded in the interest of the Fitchburg Railroad Co. The piers are being enlarged and the channel improved, it is understood for the use of the Allan Line of steamers.

RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Atchafalaya, Top. & San. Fe:													
1878.....	174,598	184,885	295,367	299,610	304,636	249,481	329,559	466,163	420,521	446,529	438,583	340,932	3,950,868
1879.....	314,732	369,107	508,608	546,182	600,000	399,500	456,000	516,765	593,311	759,000	654,500	586,500	6,338,447
1880.....	473,500	444,600	668,000	692,000	.....	.....	.....	673,000	809,000	.....	.....	.....	.....
Burlington, Cedar Rapids and Northern:													
1878.....	165,411	147,196	125,141	115,277	139,490	101,014	95,007	104,444	138,897	141,619	129,494	124,676	1,527,667
1879.....	117,363	97,277	111,924	100,132	116,950	110,179	107,990	122,827	154,795	171,524	147,785	176,204	1,534,949
1880.....	184,316	165,170	188,325	141,652	149,504	153,375	143,432	160,160	179,804	204,991	.....	.....	.....
Central Pacific:													
1878.....	1,110,988	980,529	1,229,592	1,529,254	1,590,889	1,393,851	1,533,701	1,726,666	1,769,477	1,773,082	1,537,493	1,432,917	17,607,451
1879.....	1,089,166	1,056,691	1,280,272	1,406,600	1,579,591	1,443,088	1,458,833	1,556,457	1,649,430	1,809,022	1,488,142	1,335,870	17,153,163
1880.....	1,200,614	1,070,487	1,373,438	1,356,716	1,778,488	1,724,950	1,760,000	1,885,000	1,957,000	2,145,000	.....	.....	.....
Chicago and Alton:													
1878.....	301,073	300,187	357,297	335,999	349,883	359,457	433,473	563,379	443,525	486,921	399,378	340,947	4,671,519
1879.....	343,737	307,381	327,370	335,394	421,937	447,794	536,843	583,832	628,811	668,163	601,101	553,014	5,755,677
1880.....	502,285	458,543	602,624	537,326	602,132	609,255	670,317	740,842	733,234	786,116	.....	.....	.....
Chicago and Northwestern:													
1878.....	1,077,891	1,084,857	1,095,800	1,255,887	1,471,545	1,069,142	1,166,270	1,179,354	1,315,796	1,566,858	1,407,240	1,114,555	14,528,653
1879.....	1,008,000	889,623	1,107,042	1,130,475	1,434,960	1,389,300	1,314,231	1,326,957	1,716,409	1,896,073	1,557,000	1,312,300	16,084,778
1880.....	1,135,000	1,153,800	1,395,000	1,276,000	1,794,700	1,653,000	1,716,581	1,771,314	1,957,951	2,031,000	.....	.....	.....
Chicago, Burl. & Quincy													
1878.....	1,045,467	911,150	1,169,831	1,118,736	1,375,516	897,090	946,427	1,632,207	1,382,123	1,368,349	1,296,082	1,070,525	14,113,503
1879.....	1,105,098	982,377	1,071,738	1,018,755	1,171,303	1,160,968	993,823	1,315,559	1,484,316	1,709,932	1,327,679	1,438,167	14,779,715
1880.....	1,200,239	1,180,855	1,453,611	1,260,319	1,619,227	1,434,515	1,566,661	1,610,168	1,579,465	.....	.....	.....	.....
Chicago, Mil. & St. Paul:													
1878.....	705,865	666,853	663,640	784,507	798,665	636,447	647,460	522,487	676,368	823,722	809,212	716,512	8,451,763
1879.....	591,176	476,667	632,898	678,439	857,324	798,659	773,173	733,736	1,018,806	1,290,740	1,100,245	1,060,957	10,012,820
1880.....	763,000	739,000	901,000	871,000	1,135,000	1,038,000	1,026,000	991,000	1,257,000	1,494,000	.....	.....	.....
Clev., Col., Cin. & Ind.:													
1878.....	333,299	215,645	264,426	267,444	269,553	258,344	273,817	262,186	333,278	336,165	336,830	277,727	3,528,714
1879.....	238,234	254,232	233,781	230,866	264,483	267,895	312,706	366,630	413,437	426,629	369,647	380,428	3,758,969
1880.....	392,632	375,619	302,787	281,650	303,906	334,742	400,332	434,164	410,103	444,104	.....	.....	.....
Hannibal & St. Joseph:													
1878.....	135,044	124,096	160,365	138,461	136,658	137,454	133,696	214,222	231,169	222,720	207,918	178,567	2,045,450
1879.....	137,047	137,038	211,899	165,444	134,070	107,560	99,811	141,533	176,819	239,735	193,125	253,333	1,997,406
1880.....	169,330	157,566	216,327	200,059	189,125	177,861	163,484	212,896	209,058	240,359	.....	.....	.....
Illinois Central:													
1878.....	624,659	511,386	536,409	533,838	608,527	552,706	568,031	675,889	630,356	654,840	625,201	589,312	7,111,000
1879.....	560,192	466,921	532,160	492,591	575,461	580,578	573,250	601,977	736,066	807,859	631,343	656,065	7,234,464
1880.....	536,657	582,811	619,995	544,470	626,854	643,507	691,587	698,357	797,232	860,124	.....	.....	.....
Lake Shore & Mich. South'n:													
1878.....	1,270,143	1,077,543	1,171,838	1,057,556	1,069,215	949,797	1,027,127	1,329,672	1,269,537	1,372,199	1,221,507	1,163,631	13,979,766
1879.....	1,191,839	1,191,839	1,277,907	1,199,220	1,136,341	1,065,133	1,040,763	1,273,151	1,435,906	1,588,378	1,458,183	1,542,819	15,271,498
Mo., Kan. & Texas:													
1878.....	217,029	181,118	236,546	206,756	206,757	207,514	219,926	294,835	330,235	349,696	288,459	242,568	2,981,679
1879.....	194,454	194,856	224,559	189,218	217,833	221,892	258,659	306,330	380,759	387,701	386,086	380,028	3,343,373
1880.....	367,327	326,306	355,508	348,275	274,626	307,052	325,167	250,700	369,065	407,549	.....	.....	.....
New York Central and Hudson River:													
1878.....	2,024,812	2,210,304	2,474,392	2,214,626	2,211,010	2,022,823	2,194,423	2,546,028	2,922,396	2,898,586	2,801,835	2,846,216	.....
1879.....	2,593,612	2,317,230	2,854,834	2,782,324	2,540,997	2,653,477	2,873,316	3,022,854	3,000,627	3,095,198	.....	.....	.....
New York, Lake Erie & Western:													
1878.....	1,304,018	1,121,412	1,147,208	1,127,079	1,172,961	1,258,990	1,157,691	1,445,929	1,338,272	1,473,532	1,381,391	1,205,755	15,134,216
1879.....	1,147,173	1,207,391	1,356,780	1,372,755	1,350,574	1,230,419	1,273,533	1,450,223	1,492,457	1,713,697	1,515,835	1,398,244	16,509,121
1880.....	1,296,81	1,252,218	1,644,958	1,643,151	1,592,544	1,661,812	1,580,976	1,606,674	1,786,417	.....	.....	.....	.....
Northern Central:													
1878.....	265,003	273,607	334,166	328,869	317,568	315,307	324,425	316,716	426,837	413,534	.....	.....	.....
1880.....	334,494	330,860	415,325	386,130	329,768	419,193	450,298	453,923	464,093	512,917	.....	.....	.....
Philadelphia and Reading:													
1878.....	610,768	482,238	658,991	903,765	1,101,497	1,267,874	854,164	1,217,543	674,113	1,205,373	1,356,831	810,891	11,144,048
1879.....	900,462	825,154	869,569	989,034	1,144,051	1,179,140	1,147,767	1,305,414	1,197,162	1,409,028	1,308,658	1,325,780	13,621,239
1880.....	1,239,177	1,016,278	1,404,878	1,328,661	1,307,148	1,288,168	1,169,874	1,415,834	1,877,073	1,563,794	.....	.....	.....
St. Louis, I. Mt. & South'n:													
1878.....	375,521	341,318	344,198	283,101	270,320	254,749	299,161	348,534	409,815	583,983	535,411	468,195	4,514,321
1879.....	334,029	339,161	353,147	318,196	302,640	281,920	332,167	403,316	591,076	724,713	656,195	664,675	5,301,873
1880.....	552,615	492,450	450,620	403,300	372,290	365,300	442,000	543,555	661,400	678,200	.....	.....	.....
Toledo, Peoria and Warsaw:													
1878.....	130,466	94,878	108,945	90,627	111,339	76,887	91,974	131,145	125,109	104,500	90,145	82,544	1,243,959
1879.....	94,907	77,624	91,256	112,375	108,879	82,224	103,843	102,282	112,374	132,372	105,099	111,981	1,242,318
1880.....	93,306	105,101	128,453	92,242	119,720	121,814	112,266	127,269	127,228	.....	.....	.....	.....
Webb, St. Louis & Pacific:													
1878.....	571,196	595,839	655,240	609,278	565,094	519,201	671,984	820,087	936,222	1,198,076	.....	.....	.....
1880.....	760,147	762,658	982,480	890,137	946,186	952,049	1,065,060	1,185,325	1,177,134	1,526,475	.....	.....	.....

Richmond, York River and Chesapeake Railroad.

At the annual meeting of the stockholders of the Richmond, York River and Chesapeake Railroad Company, held in Richmond, Va., on the 11th inst., the report of Mr. Thomas Clyde, the president of the board of directors, was presented showing that the gross earnings for the fiscal year were \$172,835 21, expenses \$96,368 41, making the net revenue \$76,466 90, which to a large extent was expended in improving the road, &c. The gross receipts for the year just ended, as compared with those of the preceding year, show an increase of 88.9 per cent. The president in his report says that within the last few months of

the fiscal year just closed purchases and combinations of properties have been concluded by connecting lines and interests from which may reasonably be expected a much larger increase in the business of the road, hence the board of directors have judged it to be the best and most economical policy to expend the revenues upon the property, thus preparing it at all times to meet the requirements of the rapidly increasing business in a prompt and efficient manner, in preference to making dividends upon its stock, looking to the permanent welfare and value of the road. The following officers and directors were elected for the ensuing year: Thomas Clyde, president; A. S. Warren, vice president; Reuben

Foster, W. H. Gwathmey, B. F. Clyde and A. Stewart, directors.

Sealed proposals will be received at the office of the Engineer of Maintenance of Way, 283 South Fourth street, Philadelphia, until 9 A. M. of November 30, for all the graduation and masonry required to complete the roadbed for about fifteen miles of the Philadelphia and Long Branch Railroad, extending from Whiting to Barnegat Bay.

The last rail of the Watchung Railroad, which connects Orange with the Newark Branch of the New York, Lake Erie and Western Railroad, was laid on the 17th inst.

COUNTERFEIT COIN LIST.

GOLD COINS.

\$1.

Standard weight 25.8 grains, least current weight 25.67 grains. There are some counterfeits dated 1851-1852, light in weight. The new gold dollar 11-20th of an inch in diameter as counterfeited is dated 1861, light in weight, but very deceptive.

\$2 50.

Standard weight 64.5 grains, least current weight 64.18 grains. Some coins dated 1846, weighing only 48 grains instead of 64½—are in circulation.

\$3.

Standard weight 77.4 grains, least current weight 77.02 grains. Excellent counterfeits of this denomination have been issued and circulated.

\$5.

Standard weight 129 grains, least current weight 128.36 grains. The issues of 1844-1845-1847 have been imitated. The 1845 piece is 10 grains too light; the 1847 coin is 13 grains too light.

\$10.

Standard weight 258 grains, least current weight 270 grains. The issues of 1801 and 1810 have been extensively counterfeited.

\$20.

Standard weight 516 grains, least current weight 513.42 grains. This coin has been sawed in two pieces, the center taken out and platinum or some other metal substituted. The ring is not perfect. Experts have also bored holes in the side and taken out about seven dollars worth of gold and then soldered the holes with gold.

The English Sovereign

has been imitated by plating so that the counterfeit is worth about three dollars and nearly as heavy as the genuine.

SILVER COINS.

Ten Cents.

Standard weight 38.58 grains. Spurious dimes dated 1853 and 1875 are in circulation, the date 1875 has the appearance of a genuine coin.

Twenty-five Cents.

Standard weight 26.45 grains. There are many deceptive quarters. Those bearing dates 1828 and 1860 are the most dangerous; others bearing dates 1853, 1857, 1861 are not so well executed.

The Canadian 25 Cent Coin

has been extensively counterfeited. Large quantities of them have been circulated in the South and West.

Fifty Cents.

Standard weight 192.9 grains. Half dollars have been successfully counterfeited. The one most likely to deceive is dated 1842, thickly plated; another good imitation is dated 1876, plated with silver, exact weight, and good ring. The counterfeit bearing date 1874 is not likely to be taken.

One Dollar.

Standard weight 412.5 grains. Counterfeits of the new one dollar silver coin first appeared about the first of April, 1878. The general appearance is good, the milling is well done, but the color is such as to readily distinguish it from the genuine. Look out for other new counterfeits better executed.

The Trade Dollar.

Standard weight 420 grains. This coin has been variously and extensively counterfeited. One early imitation was dated 1876, made of a composition formed principally from type metal. The milling on the edge of the piece is very well done, but the piece is too thick and the inscription *In God We Trust*, beneath the figure of Liberty, upon the obverse, is imperfect. This counterfeit was extensively circulated in the East Indies, China, Japan and other Oriental countries. Many other imitations of the trade dollar have been produced and the latter specimens appear almost perfect. One of the last imitations is finely finished; the various devices of the impress are accurate and distinct, and the ring is perfect. The piece is very deceptive, but it is about 1-32 of an inch underize, and 115.5 grains underweight. It is of a dark color after having been handled, and has a smooth, greasy or quicksilver feeling when rubbed between the thumb and fingers.

Note.

The Trade Dollar authorized to be coined by act of Congress February 12, 1873, has been formally recognized as a coin of the United States. The Trade Dollar was demonetized July 22, 1876, and its coinage was suspended by order of the Secretary of the Treasury, February 22, 1878. The circular of the Treasury Department of July 25, 1878, declares: "The United States Trade dollar also is not a legal tender, and therefore has only a bullion value." The average bullion value, of full weight trade dollars, is ninety-three cents and two tenths of a cent each. The Trade Dollar was intended for exportation abroad. It equals the Mexican silver dollar by two-tenths of a cent, and is of equal fineness (900) with the United States legal tender silver dollar and contains seven and one half grains more standard silver. At present though demonetized and refused by many banks and all Government offices, trade dollars are generally taken in trade without discount and may be commercially rated at the price they command for exportation. There is no allowance for abrasion in silver coins.

Tests.

Counterfeit silver pieces made of block tin washed over with quicksilver are easily detected by the ring. A genuine silver piece will feel rough enough under rubbing, while the counterfeit feels smooth and oily. Experienced persons detect spurious coins by the weight. The jeweler uses nitric acid for the detection of debased gold and silver. Scratch the coin with the knife and then apply the acid to the scratch. If the acid boils up greenish, the coin is bad; but if it turns white the coin is good. The following test for determining whether silver is good or bad is known as the "Mint Test," although the tests employed at the Mint are weight and size:

24 grains nitrate of silver.
30 drops nitric acid.
1 ounce water.

A drop of this mixture will have no effect upon genuine silver but will blacken a debased coin. Persons handling large amounts of coin must rely upon the eye and the sense of touch.

Construction.

—The Marshalltown and North Eastern Railway Company has been organized at Des Moines, Ia., and is to build a line to connect with the Chicago, Milwaukee and St. Paul Railroad.

—At least 20,000 men are employed on the various lines of railroad now building in Mexico. A thousand men are at once to be put to work on the new road between San Louis Potosi and Tampico.

—The Southern Pacific Railroad is laying side tracks at Gage, twenty miles east of the Miembres river, New Mexico. Gage will be the base of supplies for some time to come, and is 199 miles east of Tucson and 1,178 miles from San Francisco.

—It is expected that work will soon be begun on the extension of the Cincinnati, Wabash and Michigan Railway, from Goshen to Bepton Harbor, Mich., on the north, and from Anderson to Rushville on the south.

—A narrow gauge railway, with cars to be run by steam, is to be built around the city of Denver, connecting the suburban precincts. A company has been incorporated for the purpose with a capital of \$1,000,000. The road is expected to be in operation by April or May.

—The Ottawa and Western Railway scheme in-

cludes the building of a new line connecting Montreal with Chicago, independently of the Grand Trunk. From Toronto a connection will be made with the Credit Valley and Great Western railways, and so with the American system of railways.

—Preparations are making to get out a large quantity of sleepers for the standard gauge of the New Brunswick Railway this winter, and the work of the widening of the road will be undertaken next spring. Besides the extension to the Interoceanic at River Ouelle, an extension to Presque Isle is also talked of either by extending the road from Caribou or by an independent branch from the main line.

—Railroad officials have recently been looking over the country from Bellows Falls to Springfield and Windsor, with reference to building a railroad over that route on the Vermont side, and also from Windsor to Cornish, Claremont and Greenfield, N. H. It is said that a road on this last line would make the shortest route to Boston for all middle and northern Vermont.

—The work of building a new railroad from a point between Broadford and Connellsville, crossing the Youghiogheny river and striking a line to Washington, Pa., where a connection is made with the Hempfield road, is being pushed forward rapidly by the

Baltimore and Ohio Railroad. This will tap the Connellsville coke region, and give the Baltimore and Ohio a new Western outlet.

—A party of surveyors are at work with a view to deepen the Fairford river and drain the surplus water of Lake Manitoba into Lake Winnipeg to prevent the drowning of land on the banks of the former. The work is estimated to cost a very large sum of money, and will, it is thought, effect to some extent navigation.

—Messrs. George Harris, of Wrightsville, and William H. Black, of Sunbury, Pa., have been awarded the contract by the United States government for putting in Lock No. 6, Great Kanawha Improvement, located on the left bank of the river, about four miles below Charleston, West Virginia. The contract is a very extensive one, and will occupy about two years time with a working force of over one hundred men.

The gross earnings of the Chesbire Railroad for the year ending September 30, 1880, were \$581,222, and the expenses \$469,397, leaving \$111,825; paid on bonds, etc., \$47,153; net earnings, \$64,672. This is an increase in the earnings over last year of \$98,773, an increase in expenses of \$59,703, and an increase in the net earnings of \$34,289.

Organization.

—The old board of directors of the Monadnock Railroad Company have been re-elected, with H. K. French as president.

—At the annual meeting of the Port Rowan and Lake Shore Railroad Company at Port Dover, Ontario, William Collier, formerly of Patterson, N. J., was elected President and John E. Sterns Vice-President.

—The old board of directors of the Boston and Providence Railroad Company have been re-elected and the following officers chosen:—Henry A. Whitney president; Benjamin B. Torrey, treasurer; A. A. Folsom, superintendent; and Winslow Warren, clerk.

—The Edison Electric Light Company has elected the following Board of Trustees: Norvin Green, Tracy R. Edson, James H. Banker, Robert M. Galloway, E. P. Fabbre, Walter G. Miller, Robert L. Cutting, Jr., George P. Lowrey, John O. Green, J. F. de Navarro, Thomas A. Edison, Henry Villard and Lewis Roberts.

—The Memphis and Charleston Railroad Company has elected the following directors: E. Norton, George P. Beirne, E. W. Cole, F. H. Cossitt, W. W. Garth, L. Hanour, Napoleon Hill, C. M. McGhee, J. C. Neely, J. D. Rather, R. J. Wilson, Joseph Wheeler and Addison White. The old officers of the road are retained.

—The Third Avenue Railroad Company (New York) has elected the following directors:—Henry Hart, William Remsen, Louis Lyon, Thurlow Weed, Robert G. Remsen, Henry Morrison, John M. Samler, Samuel Willeys, Maltby G. Lane, Henry C. Hoyt, John Watson, Archibald McMartin and Daniel S. McElroy.

—A charter has been issued to the Combination Steel and Iron Company, formed for the purpose of doing business in the city of Chester, Pa. The capital stock is \$200,000, in shares of \$100 each. The directors are John Roach, New York; Charles A. Weed, Stamford, Conn.; Samuel Chalfin, New York; Jerome Keeley, Philadelphia, and John B. Beach, Chester.

—The following directors of the Lynn and Boston Railroad Company have been chosen: Amos F. Breed, Asa A. Breed, Philip A. Chase, of Lynn; Isaac Stebbins, William R. Pearmain, of Chelsea; William Sprague, Boston; John Reed, Boston; Thomas P. Proctor, Boston; E. Francis Oliver, Boston; George W. W. Dove, Andover. The directors have chosen Amos F. Breed, President, E. Francis Oliver, Treasurer and Clerk, and S. A. Green, Superintendent.

Interest and Dividends.

—The American Express Company has declared a dividend of \$2.50 per share, payable Jan. 2.

—The Connecticut River Railroad Company has declared a dividend of \$4 per share, payable Jan. 1.

—The Iowa Falls and Sioux City Railroad Company have declared a dividend of \$1 per share, payable Dec. 1.

—The Car Trust of Pennsylvania announces a quarterly dividend of 1½ per cent on series C, D and E stock payable at the office of the Pennsylvania Company December 1.

—The Directors of the Fitchburg Railroad have declared a dividend of 3½ per cent from the earnings of the road for the past six months, payable the 13th proximo. This increase of ½ per cent over that of several previous semi-annual dividends indicates that the forthcoming report of the Company for the past year will make a favorable exhibit.

—The Delaware and Bound Brook Railroad Co., have declared a quarterly dividend of 1½ per cent on

the capital stock of the company, less 5 per cent (retained for the contingent fund), said dividend to be credited to the stockholders as registered on the books of the company on the 13th, and payable on the 22d of November.

—The Board of Directors of the Chicago, Burlington and Quincy Railroad Company met in Boston on the 17th inst., and declared the usual quarterly dividend of two per cent cash. The question of a stock dividend was discussed, but it is understood that no definite action was taken and that the matter is still under consideration.

Manufacturing.

—Sixteen bridges are among the orders to be filled on the books of the Pittsburgh Bridge Co., some of them to go to Maryland.

—About thirty-three per cent more iron ore has been received at Ashtabula Harbor thus far this season than in the corresponding period of last year.

—The Edgar Thomson Steel Company are said to have sold all their production of steel rails for a year in advance, about 100,000 tons.

—Active business is reported at the Crescent Steel Works, Pittsburgh, Pa.; 472 men are employed on orders from nearly every State in the Union.

—The Glenwood Steel Works have been sold to parties connected with the National Tube Works at McKeesport, Pa. It is understood that the intention is to manufacture steel tubing for locomotive and other boilers, and that a portion of the old structure will be removed to give place to a new building.

—The passenger engine built by the Baldwin Locomotive works, which was designed to run ninety miles or the whole distance between New York and Philadelphia in ninety consecutive minutes, has justified all that was claimed for it having made several of the trips in the exact time, drawing six or seven cars.

—The Antietam Iron Works, located near the mouth of Antietam creek, in the Sharpsburg district, belonging to the Messrs. Ahl, of Newville, Pa., after a suspension of operations for several years, have been again put to work, and will afford employment to a large number of operatives in that region.

—The Pittsburgh Telegraph says that the Pittsburgh Spring Company has been experimenting with coke as a substitute for coal in nearly every department of its establishment, with most satisfactory results. Mr. French states that it effects a very important saving of expense, and avoids almost all the dirt and smoke, unavoidable when coal is used.

—Over 4,500 men are employed in the railroad shops of Altoona, Pa., and from \$150,000 to \$200,000 are paid them monthly. About ninety new locomotives were erected last year, 200 and upwards repaired and some 5,000 freight and passenger cars were turned out during the past year, not counting the vast number repaired.

—Colonel E. A. L. Roberts, the Titusville torpedo millionaire, has invented an engine which it is expected will run 80 miles an hour and 100 miles without stopping. It will weigh 76,000 pounds. The driving wheels will be six feet in diameter, which is about half a foot beyond those of the ordinary engine. There will be a water chamber on the locomotive arranged in such a manner as to admit compressed air from the air pump to the top of the chamber, by which means a stream of water may be forced upon any hot bearing connected with the engine or tender, which provision is expected to meet that long standing difficulty in connection with hot boxes. The engine will be completed in the early part of the coming year.

Philadelphia Stock Exchange.

Closing Prices for the week ending Nov. 23.

	W	Th	F	Sa	Mo	Tu	We
Allegheny Val. 73-100. 121	121	121	121	121	121	121	121
7s, Income.....	33	33	33	33	33	33	33
Jamden & Am. 6s, 1888.....	113	113	113	113	113	113	113
6s, 1889.....	113	113	113	113	113	113	113
Mort. 6s, 1889.....	113	113	113	113	113	113	113
Jamden and Atlantic.....	113	113	113	113	113	113	113
Preferred.....	113	113	113	113	113	113	113
1st mortgage.....	113	113	113	113	113	113	113
2d mortgage.....	113	113	113	113	113	113	113
Jatawian.....	14	14	14	14	14	14	14
Preferred.....	14	14	14	14	14	14	14
7s, new.....	117	117	117	117	117	117	117
Del. & Bound Brook.....	117	117	117	117	117	117	117
7s.....	117	117	117	117	117	117	117
Simira & Williamsport.....	117	117	117	117	117	117	117
Preferred.....	117	117	117	117	117	117	117
Int. & B. Top Mt.....	12	13	13	13	13	13	13
Preferred.....	12	13	13	13	13	13	13
2d mortgage.....	12	13	13	13	13	13	13
Lehigh Navigation.....	15	15	15	15	15	15	15
6s, 1884.....	109	109	109	109	109	109	109
Gold Loan.....	110	111	111	111	111	111	111
Railroad Loan.....	110	111	111	111	111	111	111
Conv. Gold Loan.....	110	111	111	111	111	111	111
Consol. Mort. 7s.....	110	111	111	111	111	111	111
Lehigh Valley.....	66	66	66	66	66	66	66
1st mort. 6s, coupon.....	66	66	66	66	66	66	66
1st mort. 6s, reg.....	66	66	66	66	66	66	66
2d mort. 7s.....	66	66	66	66	66	66	66
Consol. mort. 6s.....	117	117	117	117	117	117	117
Consol. mort. 6s, reg.....	117	117	117	117	117	117	117
Little Schuylkill.....	59	60	60	60	60	60	60
Minehill & Sch. Haven.....	59	60	60	60	60	60	60
North Pennsylvania.....	64	64	64	64	64	64	64
1st mortgage 6s.....	106	106	106	106	106	106	106
2d mortgage 7s.....	106	106	106	106	106	106	106
Gen'l mort. 7s, coup.....	106	106	106	106	106	106	106
Gen'l Mort. 7s, reg.....	106	106	106	106	106	106	106
Northern Central.....	39	39	39	39	39	39	39
6s.....	92	92	92	92	92	92	92
Northern Pacific.....	32	32	32	32	32	32	32
Preferred.....	64	64	64	64	64	64	64
Pennsylvania R. R. 6s.....	61	62	62	62	62	62	62
1st mortgage.....	102	102	102	102	102	102	102
Gen'l mortgage.....	123	123	123	123	123	123	123
Gen'l mort. reg.....	123	123	123	123	123	123	123
Consol. mort. 6s.....	123	123	123	123	123	123	123
Consol. mort. 6s, reg.....	123	123	123	123	123	123	123
Penn. States 3d series.....	107	107	107	107	107	107	107
do. 3d series.....	107	107	107	107	107	107	107
do. 6s, new.....	116	116	116	116	116	116	116
do. 4s.....	116	116	116	116	116	116	116
Phila. and Reading.....	22	23	24	24	24	24	24
1st Mortgage 6s.....	126	126	126	126	126	126	126
7s, of 1893.....	126	126	126	126	126	126	126
7s, new convertible.....	126	126	126	126	126	126	126
Consol. mortgage 7s.....	126	126	126	126	126	126	126
Consol. mortgage reg.....	126	126	126	126	126	126	126
Gen'l mortgage 6s.....	85	85	85	85	85	85	85
Philadelphia and Erie 1st.....	17	17	17	17	17	17	17
1st mortgage, 6s.....	116	116	116	116	116	116	116
2d mortgage, 7s.....	116	116	116	116	116	116	116
Pittsb., Cin. & Et. L. 7s.....	16	16	16	16	16	16	16
Pittsb., Titusv. & Puff. 16.....	16	16	16	16	16	16	16
7s.....	82	82	82	82	82	82	82
Schuylkill Navigation.....	10	10	10	10	10	10	10
Preferred.....	10	10	10	10	10	10	10
6s, 1872.....	105	105	105	105	105	105	105
6s, 1882.....	79	79	78	78	78	78	78
United Co. of N. Jersey 181.....	182	182	182	182	182	182	182
Hestonville, (Hors.) 21.....	20	20	20	20	20	20	20
Chestnut & Wal (do).....	82	82	82	82	82	82	82
Green and Coates (do).....	82	82	82	82	82	82	82

Baltimore Stock Exchange.

Closing Prices for the week ending Nov. 23.

	W	Th	F	Sa	Mo	Tu	We
Baltimore and Ohio .. 173	173	173	173	173	173	173	173
6s, 1880.....	169	169	169	169	169	169	169
6s, 1885.....	169	169	169	169	169	169	169
Central Ohio (\$50).....	45	45	45	45	45	45	45
1st mortgage.....	111	111	111	111	111	111	111
Marietta & Cincinnati.....	117	117	117	117	117	117	117
1st mortgage, 7s.....	117	117	117	117	117	117	117
2d mortgage, 7s.....	82	82	82	82	82	82	82
3d mortgage, 8s.....	43	43	43	43	43	43	43
Northern Central (\$50).....	39	39	39	39	39	39	39
2d mortgage, 6s 1885.....	113	113	113	113	113	113	113
3d mortgage, 6s, 1902.....	113	113	113	113	113	113	113
6s, 1900, Gold.....	113	113	113	113	113	113	113
6s, 1904, gold.....	113	113	113	113	113	113	113
Orange and Alex. 1st.....	150	150	150	150	150	150	150
2d mortgage, 6s.....	150	150	150	150	150	150	150
3d mortgage, 8s.....	60	60	60	60	60	60	60
4th mortgage, 8s.....	60	60	60	60	60	60	60
O., Alex. & Manassas 7s.....	119	119	119	119	119	119	119
Pittsb. & Connellsv. 7s.....	119	119	119	119	119	119	119
Virginia 6s, Consol.....	69	69	69	69	69	69	69
Consol. Coupons.....	69	69	69	69	69	69	69
10-40 bonds.....	46	46	46	46	46	46	46
Deferred Certificates.....	12	12	12	12	12	12	12
Western Maryland.....	8	8	8	8	8	8	8
1st M., end. by Balt.....	111	111	111	111	111	111	111
2d M., do.....	111	111	111	111	111	111	111
3d M., do.....	111	111	111	111	111	111	111
1st M., unendorsed.....	111	111	111	111	111	111	111
2d M., end. Wash. Co.....	111	111	111	111	111	111	111
2d M., preferred.....	111	111	111	111	111	111	111
City Passenger R. R. 27	27	27	27	27	27	27	27

New York Stock Exchange.

Closing Prices for the week ending Nov. 24

Th. 18. F. 19. Sat. 20. M. 22. T'n 23.

FEDERAL STOCKS:—				
U. S. 4s, 1907, reg.....	111 1/2	112 1/2	112 1/2	112 1/2
U. S. 4s, 1907, coup.....	111 1/2	112 1/2	112 1/2	112 1/2
U. S. 4s, 1891, reg.....	111 1/2	111 1/2	111 1/2	111 1/2
U. S. 4s, 1891, coup.....	112 1/2	112 1/2	112 1/2	112 1/2
U. S. 5s, 1881, reg.....	101 1/2	101 1/2	101 1/2	101 1/2
U. S. 5s, 1881, coup.....	101 1/2	101 1/2	101 1/2	101 1/2
U. S. 6s, 1881, reg.....	104 1/2	104 1/2	104 1/2	104 1/2
U. S. 6s, 1881, coup.....	104 1/2	104 1/2	104 1/2	104 1/2
U. S. 6s, 1880, reg.....	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 6s, 1880, coup.....	100 1/2	100 1/2	100 1/2	100 1/2
Dt. of Col. 3-6s, reg.....	100 1/2	100 1/2	100 1/2	100 1/2
Dt. of Col. 3-6s, coup. 100	100 1/2	100 1/2	100 1/2	100 1/2

—Closing Prices—

	Nov. 5.	Oct. 29
Atlantic & Gt. W. 1st mort., Certs.....	—	—
Do. 2d mort., Certs.....	—	—
Do. 3d mort., Certs.....	—	—
Baltimore and Ohio (sterling).....	115	117
Central of New Jersey \$100 shares	77	80
Do. Cons. Mort. Oct. '79 coupon.....	113	112
Do. Adjustment bonds.....	111	113
Do. Income bonds.....	88	82
Det. Gd. Haven & Mil. Equip. bds. 112	112	114
Do. Con. M. 5 p.c. 11/84 after 6 p.c 107	106	108
Erie shares \$100 Recon. Ass. #6 pd. 44	45	46
Do. Pref. Shares, R. T. Ass. #3 pd. 78	77	78
Do. 1st Con. M. ex-Certs. 6 Cou. 150	132	127
Illinois Central \$100 shares.....	117	120
Lehigh Valley Consol. mortgage.....	116	119
N. Y. Cent. & Hud. Riv. Mt. bonds 185	137	136
Do. \$100 shares.....	140	142
Do. Mort. bonds (5 p.c.).....	120	122
N. Y., Lake Erie & West. 1st Con.	—	—
Mort. Funded Coupon bonds.....	125	127
Do. do. 2d do.	99	101
Do. 2d Consol. Mort. Bonds.....	94	95
Po. Gold Income Bonds.....	85	80
Pennsylvania, \$50 shares.....	74	75
Do. Con. Sinking Fund Mort.....	118	122
Philadelphia & Reading \$20 shares.....	23	24
General Consol. Mortgage.....	113	115
Do. Improvement Mortgage.....	98	100
Do. Gen. Mort. '74, ex-delford. cov. 85	87	84
Do. Equip for the 6 d.c. & coupons. 80	80	80
Pittsb. Ft. W. & Chic. Equip bds. 110	112	110
St. Louis Bridge 'at mort. gold bond 113	115	113
Do 1st pref. stock.....	87	71
Union Pacific Land Grant 1st mort. 115	117	115

Financial and Commercial Review.

WEDNESDAY EVENING, November 24, 1880.

Six per cent has been the ruling rate for call loans during the day, secured by stock collateral, and six per cent was bid for money for the remainder of the year. In the last half hour the rate for call loans at the Stock Exchange was offered down to $1\frac{1}{2}$ per cent. The highest rate paid by stock brokers was 6 per cent, plus a commission of 1-16 of 1 per cent, and the lowest $1\frac{1}{8}$ per cent.

The postal rates of the prime drawers of sterling are 4.81 and 4.83. The actual rates are 4.80@ $\frac{1}{4}$ and 4.82@ $\frac{1}{4}$. Cable transfers are 4.82 $\frac{1}{4}$ @ $\frac{3}{4}$. Prime commercial bills, are 4.78 $\frac{1}{4}$ @ $\frac{3}{4}$.

The Secretary of the Treasury refused the offer of 6s of 1880 at 102.87, but will continue purchases at 109¾.

The annual report of the United States Treasurer for the fiscal year 1880, submitted to the Secretary of the Treasury on the 22d inst., shows that on Nov. 1 bonds were held on account of the Pacific Railroad sinking funds, established by the act approved May 7, 1878, as follows: For the Union Pacific Railroad Company—Pacific Railway bonds, currency 6s, \$192,000; funded loan of 1881, 5 per cent, \$256,450; funded loan of 1907, 4 per cent, \$81,950; total, \$480,400. For the Central Pacific Railroad Company—Pacific Railway bonds, currency 6s, \$119,000; funded loan of 1881, 5 per cent, \$194,900; funded loan of 1907,

4 per cent, \$198,800; total, \$512,200. The Treasurer says: "The third section of the act provides that in making investments for these funds the Secretary of the Treasury shall prefer the 5 per cent bonds of the United States, unless, for good reasons appearing to him, and which he shall report to Congress, he shall at any time deem it advisable to invest in other bonds of the United States. Attention is invited to the disadvantage of investing these sinking funds in the bonds of the United States at the present high market rates, and it is suggested that the consent of Congress, by joint resolution, be obtained to the purchase for the purpose of any bonds of the United States, or of the first mortgage bonds of the two railroad companies authorized by section 10 of the Act of Congress of July 2, 1864, (13 Statutes 356,) and section 1 of the act of Congress of March 3, 1865, (13 Statutes 504,) which are the only lien upon the property of those companies prior and paramount to that of the United States."

The closing quotations on Wednesday were: Adams Express, 118@119½; American Express, 65@65½; American District Telegraph, 77@77½; Atlantic and Pacific Telegraph, 40@40½; Canada Southern, 72½@72¾; Central of New Jersey 81½@81¾; Central Pacific 85½@86; Chicago and Northwestern, 124½@125; do. pref., 146½@147; Chicago, Burlington and Quincy, 170½@171½; Chicago and Alton, 141½@141¾; Chicago, Milwaukee and St. Paul, 110½@110¾; do. pref., 123@123½; Chicago, Rock Island and Pacific, 124½@124¾; Cleveland, Columbus, Cincinnati and Indianapolis, 82@82½; Columbus, Chicago and Indiana Central, 20½@21; Delaware and Hudson Canal, 89¾@90; Delaware, Lackawanna and Western, 100¾@101; Hannibal and St. Joseph 43½@43¾; do. pref., 92½@93½; Illinois Central, 121½@122; Lake Erie and Western, 82½@82¾; Lake Shore and Michigan Southern, 122½@122¾; Morris and Essex, 119¾@120½; Manhattan Elevated, 86@86½; Michigan Central, 115@115½; New York Central and Hudson River, 146¾@146¾; New York, Lake Erie and Western, 47½@47¾; do. pref., 78½@79½; New York, Ontario and Western, 29¾@29¾; Ohio and Miss., 86¾@86¾; Pacific Mail, 47¼@47½; St. Louis and San Francisco, 39½@40; do. pref., 52¾@53; do. 1st pref., 81@82; St. Louis, Iron Mountain and Southern, 52½@52¾; St. Louis, Alton and Terre Haute, 32½@33½; do. pref., 109½@109¾; Union Pacific, 102½@102¾; United States Express, 58@54½; Wells Fargo Express, 112@114; Western Union Telegraph, 98¾@98¾; Wabash, St. Louis and Pacific, 42¾@43¼; do. pref., 78¾@78¾.

The following quotations of sales of Railways and other securities, for the week, are in addition to those given elsewhere in our columns:

New York.—Atchison, Topeka and Santa Fe, 145½; Am. Dock and Imp. bonds, ass., 120½; Boston and New York Air Line, 47; Boston, Hartford and Erie 1st, 44; Chicago and Eastern Ills. 1st, 105½; Cleveland and Toledo S. F., 110; Chicago, St. Louis and New Orleans, 40; do. inc., 84; Chesapeake and Ohio 1st pref., 28½; do. 2d pref., 22½; do. 1st, Series B, 73¾; do. cur. int., 42½; Chicago, St. Paul, Minn. and Omaha,

44½; do. pref., 84¾; do. consol., 106; Central Iowa, 85; do. 1st, 110½; do. debent. certif., 90½; Col., Cbl. and Ind. Cent. 1st, Trnst Co. certif. ass., sup., 104½; do. inc., 59; Chicago, Milwaukee and St. Paul 1st, La. C. and Dav. div., 98; do. Chicago and Pacific div., 108½; do. Southern Minn. div., 107½; Chicago, Burlington and Quincy 8s, 110½; Cleve., Col., Cin. and Ind. consol., 117; Chicago, St. Paul and Minn. 1st, 106½; do. inc., 115½; Denver and Rio Grande, 79¾; do. 1st, 109½; do. 1st consol., 108; Dubuque and Sioux City, 75; Denver, South Park and Pacific 1st, 105½; Delaware and Hudson 1st Penn. div., 120; Ind. Bloom. and Western, 42; do. 1st, 79½; do. 2d, 69; do. inc., 69¾; International and Gt. Northern, 45; do. 1st, 105; do. 2d inc., 86; Indianapolis, Decatur and Springfield 1st, 104½; do. 2d inc., 64; Houston and Texas Central 2d, M. L., 116; Hudson River 2d, S. F., 112¾; Kansas Pacific, 1st consol., 102½; do. 6s, Denver Div. ass., with coupon certif., 114; do. 6s, 1896, with coupon certif., 125; Keokuk and Des Moines, 10; do. 1st, 99¾; La., Bloom. and Muncie 1st, 104½; do. inc., 78; Lake Erie and Western, 88; do. 1st, 106½; do. inc., 68¾; Lehigh and Wilkesbarre consol. ass., 105¾; do. inc., 82; Louisville and Nashville 1st Cecelian Brauch, 108; do. Gen'l mort., 6s, 105½; do. N. O. and Mobile div., 105½; Marietta and Cincinnati 1st pref., 10; do. 2d pref., 7; Mobile and Ohio, 28; do. 1st debent., 89; do. 2d debent., 55; do. 2d debent., 44½; do. 4th debent., 41; do. 1st mort., 108; Missouri, Kansas and Texas, 89¾; do. consol. ass., 116½; do. 2d, 71¾; Memphis and Charleston, 41½; Nashville, Chattanooga and St. Louis, 70; do. 1st, 117; New York, Ontario and Western, 29¾; do. pref., 85¾; New York, Lake Erie and Western Inc., 83½; Ohio Central, 25; do. 1st, 102¾; do. inc., 57; Oregon Railway and Nav., 129; do. 1st, 107½; Ohio and Mississippi 1st, Springfield div., 112¾; Peoria, Decatur and Evansville, 26; do. 1st, 105; do. inc., 68; Pittsburg, Titusville and Buffalo, 84½; Rome, Watertown and Ogdensburg, 27; do. 1st consol., 78¾; Rensselaer and Saratoga, 128; Syracuse, Binghamton and New York 1st, 120; Southern Pacific of California, 1st, 101¾; South Pacific 1st, 105; St. Paul and Sioux City 1st, 107; St. Louis, Kansas City and Northern, St. Charles Bridge 1st, 105½; do. R. E. 7s, 1895, 110; St. Paul, Minn. and Man., 77¾; St. Louis and Iron Mt. 1st pref. inc., 76½; do. 2d pref. inc., 76½; do. Cairo and Fulton 1st, 111½; do. Arkansas Branch 1st, 110¾; do. Cairo, Ark. and Texas 1st, 108½; South Side 1st, 104; St. Louis and San Francisco 2d, class A, 96; do. B, 85¾; do. C, 82¾; Texas and Pacific, 39; do. 1st, 96¼; do. inc. L. G., 74¾; do. 1st Rio Grande div., 98½; Toledo, Peoria and Warsaw 1st, W. D., pur. com. rec., 140; Wabash Gen'l mort., 6s, 97; Winona and St. Peter 2d, 115; Alabama, Class A, 69¾; Georgia 7s, gold bonds, 114; Louisiana 7s, consol., 59½; Missouri 6s, 1888, 111; North Carolina 6s, Chatham R. R. issue, 4¾; do. consol. 4s, 80; Tennessee 6s, new, 45; Virginia 6s, def., 13; American Union Tel., 60¾; Am. Dist. Tel., 77¾; Sutro Tunnel, ¾; Canton Co., 54; Consol. Coal, 38½; Colorado Coal and Iron, 27½; do. 1st 6s, 78; Maryland Coal, 26½; Montauk G. & C., 38¾; New York and Stratfordville, 58½; New

Central Coal, 31; Climax Mining, ¾; Central, 87½; Caribon, 2¼; Elk Lick, 41; Homestake, 30; Little Pittsburg, 2½; La Plata, 5¾; Standard, 22½; Starmont, 4¼; Silver Cliff, 2¼.

Philadelphia.—Am. S. S. Co., 83; Central Transp., 48½; Nesquehoning Valley, 55½; Philadelphia and Reading Gen'l mort. 6s, comp. half paid, 87½; do. scrip, 61; Pennsylvania Canal 6s, 90; Philadelphia and Trenton, 182; Schuylkill Nav. 7s, B. L., 70; St. Paul and Duluth pref., 60½; Texas and Pacific 1st mort. 6s, 108; do. consol. mort. 6s, 102; Union and Titusville 7s, 90; West Jersey and Atlantic 6s, 101¾; West Chester and Philadelphia 7s, 118. The latest quotations are: City 6s, 110@115; do. free of tax, 127@129; do. 4s, new, 106½@110; Pennsylvania State 6s, 2d series, 101@102; do. 3d series, 107@108; do. 5s, new loan, 116@—; do. 4s, new, 109@111; Philadelphia and Reading, 25½@25½; do. consol. mort. 7s, comp. 126@127; do. reg., 122½@—; do. mort. 6s, 110@—; do. 7s, 1893, 120@122; United New Jersey R. R. and Canal, 182@183¼; Pittsburg, Titusville and Buffalo R. R., 17¼@—; do. 7s, 80¾@82¾; Camden and Amboy mort. 6s, 1889, 118@115; Pennsylvania R. R., 62¼@62¾; do. 1st mort., 102¼@102½; do. gen'l mort., coupon, 122½@123; do. reg., 122¾@122¾; do. consol. mort. 6s, reg., 118@—; Little Schuylkill R. R., 50@50½; Morris Canal, 60@61; do. pref., 162@163½; Schuylkill Nav., —@5; do. pref., 10@10½; do. 6s, 1882, 78@80¼; do. 1872, 104¾@105¼; Elmira and Williamsport pref., 52@—; do. 6s, 112@—; do. 6s, 85@—; Lehigh Coal and Navigation, 36½@36¾; do. 6s, 1884, 108½@109; do. R. R. loan, 110½@—; do. Gold Loan, 109½@—; do. consol. 7s, 110½@111; Northern Pacific, 32¾@33; do. pref., 62¾@63; North Pennsylvania, 53¾@54; do. 6s, 107@109; do. 7s, 118@120; do. Gen'l mort. 7s, reg., 120@—; Philadelphia and Erie, 18¾@19½; do. 6s, 101¼@102¾; do. 7s, 115½@116; Minehill, 56½@56¾; Catawissa, 13¾@14; do. pref., 46@—; do. new pref., 46@50; do. 7s, 1900, 114@116¾; Lehigh Valley 57¼@57½; do. 6s, coupon, 119½@121; do. reg., 120@—; do. 2d mort. 7s, 130¾@130¾; do. consol. mort., 118@119; Fifth and Sixth streets (horse), 121@—; Second and Third, 110@114; Thirteenth and Fifteenth, 65@70; Spruce and Pine, 55½@57; Green and Coates, 100@103; Chestnut and Walnut, 80@81; Hestonville, —@20; Germantown, —@70; Union, 108@115; Lombard and South, 12½@18; West Philadelphia, —@76; People's, 18½@18¾; Continental, 100@101.

Boston.—Atchison and Nebraska 7s, 1907, 114¾; Boston and Lowell 5s, 104½; Boston, and Maine 7s, 124¾; Boston Water Power, 9¾; Boston Land, 6½; Boston, Revere Beach and Lynn, 107; Boston, Clinton, Fitchburg and New Bedford, 19; Cincinnati, Sandusky and Cleveland 7s, 101; Chicago, Milwaukee and St. Paul, Wisconsin Valley, 100; do. 6s, Dubuque div., 103½; Cincinnati, Indianapolis, St. Louis and Chicago, 98; Chicago and West Michigan, 72¼; Connotton Valley, 18½; do. 7s, 1908, 74¼; Connotton Northern, 18¾; do. 7s, 1908, 74; Cheshire R. R., 60; Connecticut and Passumpsic Rivers R. R., 80; Chicago, Iowa and Nebraska, 141¾; Detroit, Lansing and Northern pref., 106; do. 7s, 114½; Flint and Pere Marquette, 25¾; do. pref., 80;

Iowa Falls and Sioux City, 50; Kansas City, St. Joseph and Council Bluffs, 7s, 114 $\frac{3}{4}$; Kansas City, Fort Scott and Gulf, 62 $\frac{1}{2}$; do. pref., 120; do. 7s, 108 $\frac{1}{4}$; Kansas City, Lawrence and Southern 4s, 100; Lynn and Boston 6s, 1900, 106 $\frac{3}{4}$; Little Rock and Ft. Smith, 62; do. 7s, 101 $\frac{3}{4}$; do. 6s, 99 $\frac{1}{2}$; Lincoln and Northwestern 7s, 115; Marquette, Houghton and Ontonagon, 20; do. pref., 50; do. 6s, 97; Maine Central, 34; Manhattan Beach 7s, 95; New Mexico and Southern Pacific 7s, 116; New York and New England 6s, 104; Nashua and Lowell 6s, 1893, 109; Ogdensburg and Lake Champlain income, 35; do. 8s, S. F., 101; do. 6s, 101 $\frac{1}{4}$; Old Colony 6s, 113 $\frac{3}{4}$; Portsmouth, Gt. Falls, and Conway, 22; do. 4 $\frac{1}{2}$ s, 85; Rutland, 5 $\frac{3}{4}$; do. pref., 29; do. 6s, 99 $\frac{1}{4}$; Summit Branch, 20 $\frac{1}{2}$; Union R. R., 146 $\frac{3}{4}$; Wisconsin Central, 14 $\frac{1}{2}$; do. pref., 20; do. 1st, 71; Atlantic Mining Co., 18; Aztec, 1 $\frac{3}{8}$; Brunswick Antimony, 15 $\frac{1}{2}$; Blue Hill, 3 $\frac{3}{8}$; Catalpa, 2 $\frac{1}{8}$; Central, 38; Copper Falls, 14; Duncan, 4 $\frac{1}{2}$; Empire, 30c.; Franklin, 16 $\frac{1}{4}$; Great Basin, 5; Harshaw, 9; Haron, 5 $\frac{1}{2}$; National, 2; Osceola, 37; Pawabic, 22; Ridge, 5 $\frac{3}{8}$; Sullivan, 5 $\frac{1}{2}$; Silver Islet, 37; Waukeag, 4.

Baltimore.—Atlanta and Charlotte 1st, 99 $\frac{3}{8}$; do. inc., 64; Baltimore and Ohio 1st pref., 119; do. 2d pref., 115; Baltimore City 5s, 1916, 116; do. 5s, 1894, 114; do. 6s, 1890, 116 $\frac{3}{4}$; Chesapeake and Ohio Canal 6s, 85; Canton 6s, 113; George's Creek Coal, 95; Marietta and Cincinnati 1st, Sterling, 115; North Carolina 4s, 80 $\frac{1}{2}$; Richmond and Danville R. R., 85; South Side (Va.) 2d, 100; Union R. R. bonds endorsed by Canton Co., 116; Virginia and Tennessee 2d, 104 $\frac{1}{2}$. The latest quotations are: Central Ohio, 44@—; do. pref., —@53; do. 1st, 111@—; Baltimore and Ohio, 185@186; do. 1st pref., —@118 $\frac{1}{2}$; do. 2d pref., 115@116; do. 6s, 1885, 108@—; Northern Central, 40 $\frac{1}{2}$ @40 $\frac{3}{4}$; do. 6s, 1885, 109@110; do. 6s, 1904, gold, 110@—; do. 5s, 1926, 92@—; Marietta and Cincinnati 1st mort. Sterling, —@114 $\frac{1}{2}$; do. 1st mort., 1892, 116@117; do. 2d mort. 7s, 82 $\frac{1}{2}$ @83 $\frac{1}{4}$; do. 3d mort. 8s, 44 $\frac{1}{2}$ @44 $\frac{1}{2}$; Pittsburg and Connellsville 7s, 119@120 $\frac{1}{2}$; Orange and Alexandria 2d, 120@—; do. 3d, —@96; do. 4th, 57@60; Orange, Alex. and Manassas 7s, 95 $\frac{3}{8}$ @96; Virginia consols. 6s, 72 $\frac{3}{4}$ @73; Virginia Consols coupons, 92 $\frac{1}{2}$ @92 $\frac{3}{4}$; Virginia 10-40 bonds, 47 $\frac{3}{8}$ @48 $\frac{1}{2}$; Virginia 10-40 coupons, 97@98; City 6s, 1886, new, 110@—; do. 6s, 1890, 116 $\frac{3}{4}$ @—; do. 6s, exempt, —@121; do. 6s, 1894, —@114 $\frac{1}{2}$; do. 5s, 1916, 116 $\frac{1}{4}$ @116 $\frac{1}{2}$; do. 5s, 1900, —@115; Wilmington, Columbia and Augusta 6s, 106 $\frac{3}{8}$ @107; Richmond and Danville R. R., 91@94; Western Maryland 6s, unindorsed, 110@111 $\frac{1}{4}$; do. 2d pref., 105@110; do. Washington Co. guar., 110@—; Union Canal bonds, indorsed by Canton Co., 115 $\frac{1}{2}$ @—; Virginia and Tennessee 6s, 104@104 $\frac{1}{2}$; do. 8s, 121@122; Chesapeake and Ohio Canal 6s, 85@—; Charlotte, Columbia and Augusta 2d, 97 $\frac{1}{2}$ @98 $\frac{1}{2}$; City Pass. R. R., 87 $\frac{1}{4}$ @87 $\frac{1}{2}$; Petersburg 2d, 98@—.

In the United States Supreme Court at Washington on the 22d inst., in the case of the Pennsylvania Company, plaintiff in error, vs. Joseph E. Roy, who was injured by the breaking down of a berth in a Pullman sleeping car on one of the leased lines operated by the Pennsylvania

Company, it was decided that the railroad company was responsible, notwithstanding the fact that the car was owned by a separate company. The case was remanded for a new trial, however, on the ground that evidence tending to increase the damages was improperly admitted in the court below.

Philadelphia and Reading Railroad.

Comparative statement of gross receipts, tonnage and passengers, of the Philadelphia and Reading Railroad Company, for the month of October, 1880 and 1879:

	1880.	
	Month.	Year to date.
Gross receipts:		
Railroad traffic.....	\$1,563,794 50	\$14,936,665 62
Canal traffic.....	111,891 99	708,387 61
Steam colliers.....	62,041 78	545,961 94
Richmond coal barges	8,570 50	91,243 32
Total Railroad Co.....	\$1,746,298 77	\$16,282,258 49
Reading Coal & Iron Company.....	1,260,026 37	10,376,553 12

Total of all.....\$3,006,325 14 \$26,658,811 61

Tonnage and passengers:

Tons of coal on railroad.....	719,415 11	6,410,004 04
Tons of merchandise.....	527,944 12	5,409,398 12
Passengers carried.....	921,470	9,048,277
Coal transported by steam colliers.....	44,888 00	498,916 00

Tons of coal mined:

By Coal and Iron Co.....	361,198 15	3,066,602 09
By tenants.....	133,493 02	1,096,722 15

Total mined from lands owned and controlled by Co. & from leasehold estates.....494,691 17 4,163,325 04

	1879.	
	Month.	Year to date.
Gross receipts:		
Railroad traffic.....	\$1,409,028 46	\$11,797,694 01
Canal traffic.....	51,463 52	717,372 48
Steam colliers.....	57,008 78	594,470 76
Richmond coal barges	25,415 01	149,513 98

Total Railroad Co.....\$1,542,910 77 \$13,259,051 23
Reading Coal and Iron Co.....1,034,202 73 9,136,394 91

Total of all.....\$2,577,113 50 \$22,395,446 14

Tonnage and passengers:

Tons of coal on railroad.....	852,199 10	7,369,884 18
Tons of merchandise.....	531,760 02	4,328,797 14
Passengers carried.....	784,429	7,233,559
Coal transported by steam colliers.....	54,061 00	551,775 00

Tons of coal mined:

By Coal and Iron Co.....	440,464 02	3,880,960 08
By tenants.....	140,324 19	1,168,001 01

Total mined from lands owned and controlled by Co. and from leasehold estates.....580,789 01 5,048,961 04

Comparative statement of business of the Philadelphia and Reading Railroad Company for October, 1880:

	1880.	
	Month.	Year to date.
Gross receipts.....	\$1,746,298 77	\$16,282,258 49
Gross expenses.....	1,125,643 43	11,809,975 69
Net profit.....	\$620,655 34	\$4,472,282 80

	1879.	
	Month.	Year to date.
Gross receipts.....	\$1,542,910 77	\$13,259,051 23
Gross expenses.....	1,068,382 00	9,772,833 27
Net profit.....	\$474,528 77	\$3,486,217 96

Comparative statement of business of the Phil-

adelphia and Reading Coal and Iron Company for October, 1880:

	1880.	
	Month.	Year to date.
Receipts.....	\$1,260,026 37	\$10,376,553 12
Expenses.....	1,119,267 66	10,002,597 48
Profit.....	\$140,758 71	\$373,955 64
Net profit of all	761,414 05	4,846,238 44

	1879.	
	Month.	Year to date.
Receipts.....	\$1,034,202 73	\$9,136,394 91
Expenses.....	1,016,920 83	9,992,408 58

Profit.....\$17,281 90 Loss \$356,013 67
Net profit of all 491,810 67 2,630,204 29

The foregoing statistics of the Railroad and Coal and Iron Company show an increase of \$269,608 38 over October last year, and for the eleven months of the company's fiscal year that have passed, an increase of \$2,216,034 15 over the corresponding period of last year.

New York, Lake Erie and Western R. R.

The gross earnings, working expenses and net earnings of the New York, Lake Erie and Western Railroad for the month of September, 1879 and 1880, were:

	1878.	1880.
Gross earnings.....	\$1,492,495	\$1,786,417
Working expenses.....	980,395	1,028,299

Net earnings.....\$562,100 \$758,118

—showing an increase in gross earnings of \$293,922, in working expenses of \$97,904, and in net earnings of \$196,018.

For the fiscal year ending September 30, 1879 and 1880, the earnings, expenses, etc., were:

	1878-'79.	1879-'80.
Gross earnings.....	\$15,942,022	\$18,693,108
Working expenses.....	11,174,698	11,643,925

Net earnings.....\$4,767,324 \$7,049,183

—showing an increase in earnings of \$2,751,086, in expenses of \$469,227, and in net earnings of \$2,281,859.

New York, Ontario and Western Railroad.

It is officially announced that the new owners of the New York, Ontario and Western Railroad will build from Middletown to Cornwall, on the west bank of the Hudson River, and thence to Weehawken; that estimates and plans have been prepared for a reduction of the grades on the existing road, and that within 15 months the company will have in operation a line of 425 miles of first-class railroad, including branches, from tide-water to Rochester, on which there will be no bonded debt. Large elevators, cattle yards, and other terminal facilities, superior to any now in existence, are also in contemplation at Weehawken. Gen. E. F. Winslow is to be the President, and Walter Katto, formerly Chief Engineer of the elevated railways, has been appointed Chief Engineer for the construction of the railroad and all the improvements.

From Galveston, Texas, Nov. 17th, we learn that application has been made for a charter for the New York, Texas and Mexican Railway, to run from Richmond through the counties of Fort Bend, Wharton, Jackson, Victoria, and Goliath, to Brownsville, with branches to Matagorda Bay, Corpus Christie and the mouth of the Rio Grande. The incorporators are New York, Paris and Texas men.

RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.
Albany and Susq.....	100	J. & J.	July '80 3	Louisv. Cin. and Lex.....	50	J. & J.	July '80 3	Ware River.....	100	J. & J.	July '80 3
Ashuelot.....	100	quarterly	Oct. '79 1	Louisville & Nashville.....	100	Nov. 188 0	100 stk.	Warren (N. J.).....	100	A. & O.	Apr. '80 3
A. Ich. Pop. & Santa Fe.....	100	quarterly	Nov. '80 2	Louisv. N. Alb. & Chi.....	100	J. & D.	Dec. '70 3	Warwick Valley.....	100	J. & J.	July '80 3
Atlanta and West Point.....	100	J. & J.	July '79 4	Lowell and Andover.....	100	J. & J.	July '80 3	Westchester & Phil. pref.....	100	J. & J.	July '80 2
Atlantic and St. Law.....	100	M. & S.	Sept. '80 3	Lowell and Lawrence.....	100	A. & O.	Apr. '78 2	West Jersey.....	100	F. & A.	Nov. '79 2
Augusta and Savannah.....	100	J. & D.	June '79 3	Lykens Valley.....	100	F.M.A.N.	Feb. '79 2	Wilmington & Weldon.....	100	J. & D.	Nov. '79 3
Avon, Genesee & Mt. M.....	100	A. & O.	Jan. '78 3	Manchester and Law.....	100	M. & N.	Nov. '80 5	Winchester & Potomac.....	100	J. & J.	July '80 3
Baltimore and Ohio.....	100	M. & N.	Nov. '80 5	Marletta & Cincinnati.....	50	1st pref. 50	—	Winchester & Strasburg.....	100	J. & J.	July '80 3
Washington Br.....	100	A. & O.	Oct. '80 5	Massachusetts.....	100	2d pref. 50	—	Worcester and Nashua.....	75	J. & J.	July '76 2
Berkshire.....	100	quarterly	Apr. '80 1	Memphis & Charleston.....	25	—	—	HORSE-POWER R. R.			
Boston and Albany.....	100	M. & N.	Nov. '80 4	Metropolitan Riv. & E.....	100	6,512,725	J. & D.	Albany City.....	100	—	—
St. Clin. F. & N. Bel.....	100	—	—	Michigan Central.....	100	18,738,204	F. & A.	Baltimore City.....	100	J. & J.	July '80 3
Agricultural Br. guar.....	100	J. & D.	Oct. '80 2	Middlesex Central.....	100	2,136 sbs	F. & A.	Balt. Cat. & El. Mills.....	100	J. & O.	Jan. '80 3
Boat. Conc. & Mont. pref.....	100	M. & N.	Nov. '80 3	Mill Creek & Minehill.....	50	323,375	J. & J.	Boston & Chelsea pref.....	50	121,000	Oct. '80 1
Boston and Lowell.....	500	J. & J.	July '80 2	M. Hill & Schuyler Hav.....	50	3,866,456	J. & J.	Broadway (Brooklyn).....	100	200,000	Apr. '78 4
Boston and Maine.....	100	M. & N.	Nov. '80 4	Missouri Pacific.....	100	2,416,000	quarterly	Broadw. & 7th Av. (N.Y.).....	100	J.A.J.O.	Apr. '79 2
Boston and Providence.....	100	M. & N.	Nov. '80 4	Mobile & Montgomery.....	100	2,794,800	F. & A.	Brooklyn & Hunter's Pt.....	100	400,000	Apr. '79 3
Attleborough Branch.....	100	J. & J.	July '80 3	Morris and Essex.....	50	15,000,000	J. & J.	Brooklyn City.....	100	2,000,000	F.M.A.N.
Post. Revere B. & Lynn.....	100	J. & J.	July '80 3	Mt. Carbon & Pt. Carbon.....	50	282,350	J. & J.	Bushwick (Brooklyn).....	100	309,000	July '71 3
Buffalo, N. Y. and Erie.....	100	J. & D.	June '80 5	Nashua and Lowell.....	100	800,000	M. & N.	Cambridge.....	100	903,000	Oct. '50 4
Burl. & Mo. Riv. in Neb.....	100	quarterly	Feb. '79 2	Nashua and Rochester.....	100	1,305,800	A. & O.	Can. Park N. & E. Riv.....	100	1,068,400	Jan. '79 3
Camden and Atlantic.....	50	quarterly	Apr. '80 3	Nashville and Decatur.....	100	1,529,000	J. & D.	Citizens' (Phil.).....	50	500,000	Jan. '78 10
Camden & Burl. Co.....	100	quarterly	Apr. '80 3	Nash. Chat. & St. Louis.....	25	6,575,256	A. & O.	Citizens' (Phg.).....	50	200,000	Nov. '77 10
Orpe Bay and Millville.....	100	J. & J.	July '80 3	Naugatuck.....	100	2,000,000	J. & J.	Coney Island & Brookl.....	100	800,000	A. & O.
Catawissa.....	50	J. & D.	June '80 3	Nequehoning Valley.....	50	1,000,000	M. & S.	Continental (Phila.).....	50	180,000	July '80 5
Central of Georgia.....	100	quarterly	Oct. '80 1	N. Castle & Beaver Val.....	50	1,800,000	quarterly	D. Dock E. B'dw. & Bat.....	100	1,200,000	F.M.A.N.
Central of New Jersey.....	100	M. & N.	Nov. '80 3	N. Haven & Northamp.....	50	606,000	quarterly	Eighth Avenue (N.Y.).....	100	1,000,000	Jan. '79 3
Central Ohio.....	50	M. & N.	Nov. '80 3	New London Northern.....	100	1,418,800	quarterly	Elizabeth and Newark.....	100	200,000	—
Central Pacific.....	100	J. & J.	July '80 3	N.Y. Cen. & Hudson R.....	100	99,428,330	quarterly	42nd St. & G. St. Ferry.....	50	748,000	M. & N.
Chenango.....	100	F. & A.	Aug. '80 3	New York and Harlem.....	100	1,500,000	J. & J.	Frankf. & Southw. (Ph).....	50	600,000	Apr. '80 4
Cheshire, preferred.....	100	F. & A.	Aug. '80 3	City Line.....	100	2,000,000	annually	Germantown (Ph).....	50	1,000,000	July '80 5
Chicago and Alton.....	100	J. & J.	July '80 3	New York & Long Br.....	100	2,000,000	Oct. '79 2	Girard College (Ph).....	50	500,000	July '71 3
Chicago, Burl. & Quincy.....	100	F. & A.	Aug. '80 3	New York Elevated.....	100	6,500,000	quarterly	Grand St. and Newton.....	100	170,000	July '71 2
Chi. Clin. Dub. & Minn.....	100	J. & J.	July '80 3	N.Y. Lake Erie & West.....	100	7,101,700	—	Green & Coates St. (Ph).....	50	500,000	July '79 6
Chicago, Iowa & Nebraska.....	100	J. & J.	July '80 3	N. Y., N. H. & Hartf.....	100	15,500,000	J. & J.	Heston, Mantau & Fairm.....	100	2,050,000	Jan. '78 1
Chi. Mil. and St. Paul.....	100	A. & O.	Oct. '80 3	N. X. Provid. & Boston.....	100	3,000,000	quarterly	Highland.....	100	600,000	Jan. '80 4
Chicago & N. Western.....	100	J. & D.	June '80 3	Nig. Bridge & Canand.....	100	1,000,000	J. & J.	Lomb. & South Sta. (Ph).....	25	105,000	A. & O.
Chicago, B. I. & Pacific.....	100	quarterly	Nov. '80 1	North Carolina.....	100	4,000,000	M. & N.	Lynn and Boston.....	100	200,000	Nov. '80 6
Cin. Ham. & Dayton.....	100	A. & O.	Oct. '80 2	N. Eastern (S.C.) pref.....	100	96,000	M. & N.	Malden and Melrose.....	50	1,500,000	July '80 4
Cin. Hand. & Cleve. pref.....	100	M. & N.	Nov. '80 3	North Pennsylvania.....	50	4,527,150	quarterly	Metropolitan (Boston).....	50	550,000	Nov. '80 3
Clev. Col. Cin. & Ind.....	100	F. & A.	Feb. '80 2	Northern Central.....	50	5,842,000	A. & O.	Middlesex (Boston).....	100	102,540	Oct. '73 7
Cleveland & Mahoning.....	100	M. & N.	Nov. '79 4	Northern New Jersey.....	100	1,000,000	J. & J.	N. Y. Bay Ridge & Jam.....	100	297,320	—
Columbus and Xenia.....	50	M.J.S.D.	Sept. '80 2	Norwich & Worcester.....	100	2,604,400	J. & J.	Orange and Newark.....	100	782,558	—
Colum. & Hocking Val.....	100	F. & A.	Aug. '80 4	Ogden & El. Champ.....	100	3,077,000	J. & J.	People's (Phila.).....	25	206,054	July '79 2
Concord.....	100	M. & N.	Nov. '80 5	Ohio and Mississippi.....	100	20,000,000	quarterly	Philadelphia City.....	50	475,000	July '80 4
Concord and Port.....	100	J. & D.	June '80 3	Old Colony.....	100	4,030,000	J. & D.	Philadelphia and Darby.....	20	200,000	July '77 2
Conn. & Passump. Riv.....	100	F. & A.	Aug. '80 2	Oregon Railway & Nav.....	100	4,435,000	quarterly	Phila. and Grey's Ferry.....	20	284,775	Jan. '78 1
Connecticut Riv.....	100	J. & J.	Jan. '81 4	Oswego and Syracuse.....	100	482,400	F. & A.	Pbg. Alleg. & Manchester.....	50	760,000	Apr. '78 2
Cumberland Valley.....	50	J.A.J.O.	Oct. '80 2	Panama.....	100	7,000,000	quarterly	Ridge Avenue (Ph).....	50	200,000	A. & O.
Danbury and Newb.....	50	A. & O.	Oct. '80 4	Paterson and Hudson.....	100	682,000	J. & J.	Second Avenue (N.Y.).....	100	1,199,500	Apr. '78 2
Dayton & Michigan.....	50	A. & O.	Oct. '80 4	Paterson and Newark.....	100	250,000	J. & J.	Second & Third St. (Ph).....	100	962,100	Jan. '78 2
Delaware.....	50	J. & J.	July '80 3	Paterson and Ramap.....	100	248,000	J. & J.	17th & 19th streets (Ph).....	50	500,000	Jan. '78 4
Del. & Bound Brook.....	100	J. & J.	July '80 3	Pember. & Hightstown.....	50	342,150	J. & J.	Sixth Avenue (N.Y.).....	100	750,000	Nov. '77 5
Del. Lackaw. & West.....	100	F. & A.	Aug. '80 2	Pennsylvania.....	50	68,870,200	M. & N.	Jomerville (Boston).....	100	113,000	Nov. '80 3
Detroit, Linc. & Nor.....	100	F. & A.	Aug. '80 2	Peoria & Bureau Val.....	100	1,200,000	F. & A.	South Boston.....	50	50,000	July '80 3
Dubuque & Sioux City.....	100	A. & O.	Oct. '80 3	Philadelphia and Erie.....	50	6,004,300	J. & J.	Third Avenue (N.Y.).....	100	2,000,000	F.M.A.N.
Dust Pennsylvania.....	50	J. & J.	July '80 3	Phil. Ger. & Norristown.....	50	1,626,250	M.J.S.D.	13th & 15th street (Ph).....	50	1,000,000	July '80 4
East Mahanoy.....	50	J. & J.	July '80 3	Philadelphia & Reading.....	50	32,736,375	quarterly	23d street (N.Y.).....	100	600,000	Jan. '79 4
East Tenn. Va. & Ga.....	100	J. & J.	July '80 3	Phil. and Trenton.....	100	1,259,100	quarterly	Union (Boston).....	100	374,300	Jan. '80 5
Eastern (Mass.).....	100	J. & D.	June '80 2	Phila. Wil. & Balt.....	100	11,572,760	J. & J.	Union (Phila.).....	50	400,000	July '80 7
Eastern N.H.....	100	—	—	Pittab. Ft. W. & Chi.....	100	19,714,285	quarterly	West Philadelphia.....	50	409,000	July '77 10
El River.....	100	—	—	Special Imp.....	100	5,504,300	quarterly	CANALS.			
Elmira, Jof. & Canand.....	50	M. & N.	May '80 2	Pittsfield & N. Adams.....	100	450,000	J. & J.	Chesapeake & Delaware.....	50	1,863,563	J. & D.
Elmira & Williamsport.....	50	J. & J.	July '80 3	Portl. Saec. & Fortam.....	100	1,500,000	J. & J.	Delaware Division.....	50	1,233,350	June '75 2
Erie and Pittsburgh.....	100	J. & J.	July '80 3	Profile and Franconia.....	100	2,000,000	Annual	Delaware and Hudson.....	100	20,000,000	Aug. '81 1
Fitchburg.....	100	J. & J.	July '80 3	Providence & Worcester.....	100	853,000	quarterly	Delaware and Haritan.....	100	5,847,400	Apr. '80 4
Frankfort and Kokomo.....	100	J. & J.	July '80 3	Republic Valley.....	100	6,000,000	quarterly	Lehigh Coal & Navigat.....	50	10,848,550	Oct. '80 2
Georgia.....	100	J. & J.	July '80 3	Rensselaer & Saratoga.....	100	1,755,575	J. & J.	Monongahela Navigat.....	50	1,003,500	Sept. '76 1
Hannibal & St. Jo. pref.....	100	J. & J.	July '80 3	Rhode Island & Mass.....	100	1,008,600	J. & J.	Morris (consolidated).....	100	1,025,000	July '79 7
Harrisburg & Lancaster.....	50	J. & J.	July '80 3	Richmond & Peterb.....	100	1,008,600	J. & J.	Phila. (preferred).....	100	1,176,000	Feb. '78 2
Honolulu, pref.....	100	M. & S.	Sept. '80 3	Roch. & Genesee Val.....	110	555,200	J. & J.	Pennsylvania.....	50	4,337,950	F. & A.
Illinois Central.....	100	M. & S.	Sept. '80 3	Rome, Water. and Ogd.....	100	2,998,900	J. & J.	Schuy. Nav. (common).....	50	1,903,207	—
Iowa Falls & Sioux City.....	100	quarterly	Nov. '80 1	Rutland preferred.....	100	4,168,700	F. & A.	Schuy. Nav. (prof.).....	50	2,889,977	A. '79 70c.
Iowa Railroad Land Co.....	100	quarterly	May '80 2	St. L. Al. & T. Haute.....	100	2,390,000	—	MISCELLANEOUS.			
Jo. B. & Mo. Northern.....	25	quarterly	May '80 2	St. L. Mt. & South.....	100	14,248,950	F. & A.	Adams Express.....	100	12,000,000	Dec. '80 2
Jefferson, Mad. & Ind.....	100	quarterly	May '80 2	St. Paul and Sioux City.....	100	4,600,000	—	American Express.....	50	18,000,000	Jan. '81 2
Joiet and Chicago.....	100	quarterly	May '80 2	Salem and Lowell.....	100	4,600,000	—	Amoskag Manuf. Co.....	100	5,000,000	Dec. '79 5
Ken. City, Top. & West.....	100	quarterly	May '80 2	Schoharie Valley.....	50	578,650	J. & J.	Calumet and Hecla Mining.....	100	100,000 S.	Nov. '80 3
Kentucky Central.....	100	J. & D.	June '78 3	Seaboard and Roanoke.....	50	1,181,400	F. & A.	Central Mining Co.....	100	100,000 S.	Feb. '80 3
Lake Shore & Mich. So.....	100	F. & A.	Aug. '80 4	Shamokin V. & Potter.....	50	869,450	F. & A.	Consolidation (Md.) Coal.....	100	10,250,000	Jan. '79 2
Lake Erie.....	100	F. & A.	Aug. '80 4	Shore Line.....	100	985,800	J. & J.	George's Creek C. & I.....	100	2,500,000	Aug. '80 3
Lake Erie & Mich. So.....	100	F. & A.	Aug. '80 4	Sioux C. & Pacific pref.....	100	169,000	A. & O.	Gold and Stock Tel.....	100	2,500,000	Oct. '79 1
Lake Erie & Mich. So.....	100	F. & A.	Aug. '80 4	South Branch (N.Y.).....	100	438,500	J. & J.	Maryland Gold.....	100	4,400,000	Feb. '76 1
Lake Erie & Mich. So.....	100	F. & A.	Aug. '80 4	South Western (Pa.).....	100	8,992,800	J. & D.	Mariposa Gold.....	100	2,856,600	—
Lake Erie & Mich. So.....	100	F. & A.	Aug. '80 4	St. Albans & T. Haute.....	100	444,700	J. & J.	Missouri Val. Land Co.....	100	200,000	Jan. '80 2
Lake Erie & Mich. So.....	100	F. & A.	Aug. '80 4	Summit Branch.....	50	4,125,000	F. & A.	Molonga Coal Co.....	100	305,200	Mar. '80 2
Lake Erie & Mich. So.....	100	F. & A.	Aug. '80 4	Syr. Bingham & N.Y. pref.....	100	2,004,000	J. & D.	National Tube Works.....	100	1,000,000	Oct. '80 2
Lake Erie & Mich. So.....	100	F. & A.	Aug. '80 4	Terre Haute & Indiana.....	100	1,988,150	F. & A.	Pacific Mail Steamship.....	100	20,000,000	Sept. '80 3
Lake Erie & Mich. So.....	100	F. & A.	Aug. '80 4	Troy and Boston.....	100	1,699,000	F. & A.	Pennsylvania Coal.....	100	4,000,000	Nov. '80 3
Lake Erie & Mich. So.....	100	F. & A.	Aug. '80 4	Union Pacific.....	100	35,745,000	quarterly	Pullman Palace Car.....	100	5,990,200	Nov. '80 2
Lake Erie & Mich. So.....	100	F. & A.	Aug. '80 4	United Cos. of N. J.....	100	20,400,400	quarterly	Quicksilver, common.....	100	5,796,796	—
Lake Erie & Mich. So.....	100	F. & A.	Aug. '80 4	Utica and Black River.....	100	1,666,000	J. & J.				

Boston and Chelsea Railroad.

The Boston and Chelsea Railroad Company has just executed a lease of its road to the Middlesex Railroad Company for 99 years, at six per cent per annum, payable semi-annually, free from all taxes and assessments of every kind. This lease has been assigned to the Lynn and Boston Railroad Company with the assent of the Boston and Chelsea Company, without, however, releasing the Middlesex Company, from which company the rent is to be received in the shape of a dividend of three per cent to each stockholder, paid semi-annually, by the Middlesex Railroad. The Boston and Chelsea has for many years been operated by the Lynn and Boston under a former lease to the Malden and Melrose Company—assigned to the Middlesex and by that company to the Lynn and Boston, which was decided by the Supreme Court to be invalid, no power being conferred by law upon the companies to make such lease. In 1879 the Legislature passed an act authorizing a lease, and this power has now been exercised. The capital stock of the Boston and Chelsea is \$110,000, which is to be increased 10 per cent to pay for the expense incurred in the rebuilding of Chelsea Bridge and the reconstruction of the tracks on the bridge and the construction of a temporary bridge. With this addition the stock will be \$121,000.—[Boston Journal]

The Philadelphia and Reading Railroad Company's Deferred Income Bonds.

The petition of the Philadelphia and Reading Railroad Company in reference to the issue of deferred income bonds was presented to Judge McKennan, in the United States Circuit Court, at Pittsburg, on the 18th inst. The prayer of the petitioners is as follows:

First. That the Court will approve the issue of obligations of the Philadelphia and Reading Railroad Company to be known as "Deferred Income Bonds" of the character set forth in this petition, and in the Exhibit B, thereto annexed, and that the said Company may be authorized to execute the said obligations in such form as they may deem advisable, and dispose of them in the manner and on the terms herein set forth, and to do and perform any and every corporate act that may be necessary or convenient in the premises.

Second. That the said Railroad Company may be authorized to approve or adopt the form of application of guarantors of issue of 686,000 deferred income bonds of \$50 each, set forth as Exhibit B to the petition, or any modification thereof that may be agreed to by the said Company, with the approval of the Masters, and that the said Company be further authorized to make with the guarantors of the said issue of "deferred income bonds," or their representatives, whatever agreements or contracts may be required for effecting the objects set forth in this petition, and in the said "form of application," or any modification thereof as aforesaid, and to do and perform any and every corporate act that may be required for this purpose.

Third. That whatever money shall accrue from either the issue or guarantee of the said deferred income bonds shall be paid to the Receivers, and the net proceeds thereof shall be appropriated to the payment of the floating debt of the two companies, and that the collateral securities thereby released shall be surrendered to, and held by the said Receivers.

The Court issued the appended decree:

"And now Nov. 18, upon filing the petition of the Philadelphia and Reading Railroad Company, and of Edwin M. Lewis, Stephen A. Caldwell and Franklin B. Gowen, Receivers. It is ordered and decreed by the Court that the prayer of the said petition be granted, and that the said The Philadelphia and Reading Railroad Company be, and is hereby authorized and empowered to enter into the proposed agreements for the guarantee of the proposed subscription and issue of deferred income bonds, and to execute and issue under the seal of the said company \$84,800,000 of such De-

ferred Income Bonds, on which interest is to be deferred to a dividend of six per cent on the common stock of the said company, and thereafter to take all revenues up to six per cent and then to rank *pari passu* with the common shares for further dividend, said right to this participation in the surplus revenues of the company to take effect as of December 1, 1880. The said deferred income bonds to be issued at 80 per cent of the par value, or \$15 per bond, payable in installments as proposed in said petition, and before selling or disposing of said bonds in the market, the privilege or option of taking a *pro rata* share to be first offered to the stockholders of the said Company, and whatever money shall accrue from said issue or guarantee, shall be received by the Receivers, and be applied by them to the payment of the floating debt of the Company, and the redemption of the securities pledged therefor."

Railways and Lawyers.

In the olden time, when railways had not come into existence, and all traveling had to be done by road, on horseback, or in rumbling coach or chaise, going circuit was a formidable undertaking, involving much expenditure of both time money, and so great an obstacle was the absence of good roads and travelling conveniences found to be, that though Assizes were directed to be held twice in every year in every county in the kingdom, an exception had to be made in favor of the remote parts, and especially of the four northern counties of Westmoreland, Cumberland, Durham and Northumberland, where they were held only once a year, viz., in the summer. Indeed, so important a feature was the question of roads and locomotion considered "upon the northern circuit," that when the business of any Assize town extended into the Commission day of the next town counsel were privileged to appear in court on that day without their robes; the reason being that ordinarily these would have been consigned to the baggage-wagon, or the clerks, and were already en route for the next circuit town. Long after the reason for it had ceased to exist this rule was religiously observed by the members of the northern circuits as one of their especial privileges, and on the last occasion of its observance, not many years ago, we recollect how shocked the judge who, in the days of his youth, had been at the equity bar, looked at the indignity put upon him, as he supposed, by this want of dress, and his puzzled and not altogether satisfied look, even after the explanation had been given and the privilege claimed.

In those days there was a certain amount of romance and adventure in circuit life—when Thurlow rode the western circuit on a horse procured "on trial;" Eldon went the "northern circuit" on a hired horse, but was obliged to borrow one for the youth who rode behind him, in charge of the saddle-bags, in the capacity of clerk; and North, afterward Lord Keeper Guilford, when riding the Norfolk circuit, got mellow and had to be put to bed in a public house, while the "rest of the company went on for fear of losing their market" Campbell's "Lives of the Chancellors," vol. iii, p. 411. Even the perils of the road had to be shared by the gentlemen of the long robe in comparatively recent times. Thus we find that Mr. Wood and Mr. Holroyd (both of whom were afterward raised to the bench), when crossing Finchley Common on their way to join the North-

ern Circuit, were stopped by a gentleman of fashionable appearance, who rode up to the side of the carriage and begged to know "what o'clock it was." Mr. Wood, with the greatest politeness, drew out a handsome gold repeater, and answered the question; upon which the stranger, drawing a pistol, presented it to his breast and demanded the watch. Mr. Wood was compelled to resign it into his hands, and the highwayman, after wishing them a pleasant journey, touched his hat and rode away. The story became known at York, and Mr. Wood could not show his face in court without some or other of the bar reminding him of his misfortune by the question, "What's o'clock, Wood?" Law and Lawyers, vol. i, p. 142, 1840.

With a body representing the bar of England—for in those days even chancery barristers went Circuit—and some Circuits reckoned nearly 800 members—and thus fenced round with rules, the institution of the mess became a prime necessity. Those were the days when, in the words of a song, written and sung by a distinguished member of the Northern Circuit, as it originally existed, many of the juniors might have rung:—

"All round the Circuit I goes without a guinea,
All round the Circuit for two months and a day,
And if any body axes me the reason why I goes it,
It's because I don't know how to earn it any other way."

So numerous a body—often for a fortnight in one town—could not be held together without rules for its guidance and control, and the appointment of officers whose duty it should be to execute them. These were as necessary for the guild in its perambulations as when located in its lions of court; and the Grand Court with its attorney and solicitor general, its crier, its messengers, its Masters of the Revels and Poet Laureate, and even its bishop, had its distinct sphere of usefulness as well as its comic side. The High Jinks themselves tended to repress irregularities and malpractices, while adding to the hilarity and amusement of the members. The more serious business was of course transacted before dinner; but even in the after-dinner "quips and cranks" and uproarious mirth and chaff, a salutary hint could often be conveyed, and a warning given to one who was hovering on the brink of malpractice, and be the means of averting future unpleasantness and severe measures. These were, besides, but the reflection of the revels of the lions of court, where, as in the Middle Temple Hall, the Master of the Revels, after dinner, sang a "carol or song, and commanded other gentlemen there then present to sing with him and the company; or when, as in Gray's Inn, after dinner "a large ring was formed round the fireplace," when the "Master of the Revels taking the Lord Chancellor by the right hand, he with his left took Mr. Justice Page, who joined to the other serjeants and benchers, danced about the coal-fire, according to the ceremony, three times, while the ancient song, accompanied with music, was sung by one Toby Aston, dressed as a barrister," in 1773.

In those days when men were accustomed to sit far into the night, it was but natural that the mighty intellects and reverend seniors, after the labors of the day, should unbend a little under the influence of old port, and seek relaxation in

the flow of the soul and interchange of chaff, as well as reason.

One ceases to wonder that an occupant of the Woolstack, when a member of the Oxford Circuit, should have occupied the office of crier, holding a fire-shovel in his hand as the emblem of his office; that Lord Eldon, while he was attorney-general of the Northern Circuit mess, indicted Sir Thomas Davenport at the Grand Court at York, for murdering a boy "with a certain blunt instrument of no value, called a long speech;" or that Serjeant Prime was fined by the Grand Court of his Circuit for setting a boy to sleep by his eloquence. There even seems no incongruity in the practical jokes of those days that have since become historical; the hoax upon "Jack Lee" at York, with the dummy brief, *Rex vs. Inhabitants of Ham Town*, drawn up by Wedderburn and Davenport; or that practiced on Boswell at Lancaster, when he moved for a writ of *quære adhaesit pavimento*; or that a late chief baron had been crowned with a punch-bowl at York, "in the days when he went circuiting;" and that such men as Alderson, Tindal, Serjeant Cross and others joined in a quadrille to the tune of "Fol de rol rol," but Alderson setting off wrong, put the rest out, and the whole was soon a scene of confusion."

The palmy days of Circuit life, however—when the Grand Court flourished and revelry ran high were in the times when locomotion was difficult, when turn-pike trusts were not, and roads were bad; and people and their business could afford or were obliged to wait. Then the advent of the legal army was an event in the dreamy life of an Assize town; Assize balls and other festivities abounded, and a Circuit "Bespeak" was an honor sought after by the lessee of the local theatre at every Assize town. We can still remember threading our way, with a late baron of the Exchequer (then a gay circuiter), to the Theatre Royal, Durham, and listening to a noble army of two announcing to the villain of the play that resistance was useless, as they had surrounded the house. The glories of the festivities on an Assize Sunday at the residence of John Jones, at Ystrad, in his time a leader of the old Carmarthen Circuit, and the dinners of "Lawyer Fawcett" to the members of the Northern Bar, in Lord Eldon's time, when there were such struggles between the claims of "consultation" and the host's old port, are enshrined in history; while the hospitality extended to the Northern Circuit by the Lord of Lowther Castle was continued down to a very recent period (curiously enough, this having originated at a time when there was only one Assize in the year in those parts, it was given only during the summer Assizes).

But times have changed since then. As the Arab Sheik said to the author of "Eotken," "Puff! puff! there is nothing like steam;" it has displaced the stage-coach, the chaise, and even the roadster. The baggage wagon lingered longest, but even it had to succumb a quarter of a century ago on most Circuits, though it still exists on the western, and might, until recently, have been seen at the accustomed times in the Temple ready for the reception of the baggage of the Circuit; but so little were its uses dreamed of, that it has ere now been mistaken for a

prison-van. Now the leader or the junior, who, by the aid of the midnight mail and the Pullman car, can be in London to-day and in the remotest part of the country to-morrow, is no longer placed under circumstances favorable to the cultivation of the old Circuit life and its attendant associations. The clannish or tribal spirit has vanished, and that cosmopolitan idea—the outcome of the steam engine and other facilities for intercommunication—which would obliterate nationalities, has left its impress indelibly marked on this as on other institutions.

The gross earnings of the Providence and Worcester Railroad Company for the year ending Sept. 30, 1880, were \$1,069,644 21, an increase over the previous year of \$149,791 96. The net income is \$318,575 64, after deducting \$107,306 66 paid for land purchased and charged to expense account—an increase really in the net income of \$75,557 08. Two dividends of 3 per cent each have been paid during the year, and the surplus carried to profit and loss account is \$261,970 24. The debt of the company has been diminished this year \$171,334 50.

The gross earnings of the Housatonic Railroad for the year ending September 30, 1880, were \$740,997, an increase of \$141,337 over the previous year, but the operating expenses were increased by building new station and engine houses and laying steel rails from \$429,379 in 1879 to \$574,013 in 1880, leaving the net earnings \$3,282 less than the previous year.

At a meeting of the bondholders of the Rochester and State Line Railroad, held in this city on the 22d inst., a committee consisting of Adrian Iselin, Jr., Anson Phelps Stokes, and Walston H. Brown was appointed to devise a scheme of reorganization. The new company is to be called the Lake Ontario, Rochester and Pittsburg Railroad Company.

Resolutions of the stockholders of the Cincinnati, Wabash and Michigan Railway, providing for an extension of the road from Goshen to Benton Harbor, Mich., on the north, and from Anderson to Nashville on the south, were filed in the office of the Secretary of State of Indiana on the 15th inst.

The Chicago, Clinton, Dubuque and Minnesota and Wisconsin Valley Railroads and their branches having been transferred to the Chicago, Milwaukee and St. Paul Railway Company, will be operated as the Dubuque division of that road. The Wisconsin Valley Railroad will be called the Wisconsin Valley division.

Application has been made at Austin, Texas, for a charter for the New York, Texas and Mexican Railway, to run from Richmond, Texas, to Brownsville, with branches to Matagorda Bay, Corpus Christi and the mouth of the Rio Grande. The incorporators are New York, Paris and Texas men.

The last spike was driven on the 15th inst. on the track in Nebraska completing the new trunk line of the Chicago, St. Paul, Minneapolis and Omaha railway from St. Paul to Omaha.

The gross earnings of the Naugatuck (Conn.) Railroad for the year ending September 30, 1880,

were \$592,151, and the net earnings \$242,063. In 1879, the gross earnings were \$516,594, and the net \$222,265.

The stockholders of the Boston and Lowell Railroad have accepted the terms of lease of the Nashua and Lowell Railroad by a vote of 4,046 in favor, to 6 against acceptance. The lease is now a settled fact, as the Nashua and Lowell company had previously accepted it.

The Ontario and Pacific Junction Railway will apply next session for an Act authorizing them to extend their line from Lake Nipissing to a point on the Ottawa river south of Lake Temiscamingua.

The Scioto Valley Railroad Company expect to run trains through from Columbus to Ironton by January 1.

Track laying on the Central Ohio reached East Toledo on the 20th inst.

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OFFICE of the CHIEF ENGINEER,
COLUMBUS, Ohio, Nov. 5, 1880. }

NOTICE TO CONTRACTORS.

Sealed proposals will be received at the office of the undersigned until Saturday, November 20, 1880, for the excavation of a tunnel 3,300 feet long and the partial timbering of the same, together with the excavation of the approaches near Gould's Station, on the line of the Pittsburg, Cincinnati and St. Louis Railway, 7 miles west of Steubenville, Ohio.

Plans and specifications of the work can be seen at this office after November 7, 1880, or they will be sent by mail to parties applying for the same.

M. J. BECKER, Chief Engineer,
Pittsburg, Cincinnati and St. Louis Railway Co.

Pennsylvania R. R. Co. **TREASURER'S DEPARTMENT.**

PHILADELPHIA, November 1, 1880.

The Board of Directors has this day declared a semi-annual dividend of THREE PER CENT and an extra dividend of ONE PER CENT on the Capital Stock of the Company, clear of all taxes, payable on and after November 30th to stockholders as registered on the books of the Company at 3 o'clock P. M. October 30th, 1880.

For the purpose of distributing a portion of the shares purchased from the city of Philadelphia, the option is given to the shareholders of accepting the extra dividend of ONE PER CENT in scrip, convertible into the stock of the Company at par when presented in sums of Fifty Dollars; provided the said option shall be exercised on or before December 21st, 1880, after which date all outstanding scrip will be paid in cash.

JOHN D. TAYLOR,
Treasurer.

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The Coal Trade.

The leading coal carrying companies make the following reports of their tonnage for the week ending November 13, and for the year to the same date, compared with their respective amounts carried to the same time last year:

	Week.	1880.	1879.
Reading Railroad ...	197,630	6,748,187	7,761,144
Schuylkill Canal....	27,181	480,588	880,148
Lehigh Valley	122,075	4,323,841	4,186,905
Del., Lack. & Western.	87,050	2,086,208	8,311,898
Shamokin Valley	26,082	792,818	798,105
Central New Jersey..	102,941	3,266,941	3,540,581
United New R. R. of Jersey	32,672	986,102	804,978
Pennsylvania Coal ..	34,403	969,472	1,258,496
Delaware and Hudson	79,549	2,594,370	2,951,471
Huntingdon & Broad Top Mt.	9,776	378,899	276,105
Penn. and New York.	33,156	1,073,288	1,146,177
Clearfield, Pa.	35,911	1,462,361	1,405,387

The total tonnage of anthracite coal from all the regions for the week ending November 13, as reported by the several carrying companies, amounted to 590,010 tons, against 575,800 tons in the corresponding week last year, an increase of 14,710 tons. The total amount of anthracite mined for the year is 20,342,769 tons, against 22,957,825 tons for the same period last year, a decrease of 2,615,056 tons. The quantity of bituminous coal sent to market for the week amounted to 97,065 tons against 50,510 tons in corresponding week last year, an increase of 46,555 tons. The total amount of bituminous mined for the year is 3,827,508 tons against 2,983,305 tons for the corresponding period last year, an increase of 844,198 tons. The total tonnage all kinds of coal for the week is 687,075 tons, against 625,810 tons in corresponding week last year, an increase of 61,265 tons, and the total tonnage for the coal year is 24,170,272 tons against 25,941,130 tons to same date last year, a decrease of 1,770,858 tons. The quantity of coal and coke carried over the Pennsylvania Railroad for the first week of November was 146,318 tons, of which 105,219 tons were coal and 41,094 tons coke. The total tonnage for the year thus far has been 6,088,173 tons of which 4,587,077 tons were coal and 1,501,106 tons coke. These figures embrace all the coal and coke carried over the road east and west. The shipments of bituminous coal from the mines of the Cumberland coal region during the week ended Nov. 13 were 47,585 tons, and for the year 1,863,510 tons—an increase of 496,974 tons as compared with the corresponding period of last year. The coal was carried as follows: Baltimore and Ohio Railroad—week 20,080 tons, year, 1,095,142 tons; increase over 1879, 281,674 tons. Chesapeake and Ohio Canal—week, 22,310 tons; year 569,924 tons; increase over 1879, 144,034 tons. Pennsylvania Railroad—week 5,194 tons; year, 194,444 tons; increase over 1879, 61,264 tons. The Reading Railroad for the week ending November 20, carried 190,000 tons of coal, of which 9,400 tons were sent to Elizabethport and 9,500 tons shipped from there, and 41,500 tons sent to Port Richmond and 27,000 tons shipped from there.—Phil. Ledger, Nov. 22.

The survey for a narrow gauge railroad from Bethlehem station to Bethlehem street, Littleton, N. H., has been commenced. It is the intention to have the road built this winter and completed for next season's travel.

The gross earnings of the New London Northern Railroad for the year ending September 30, 1880, were \$591,346, the operating expenses \$431,618, and the net earnings \$159,728.

Efforts are being made in Gardiner and Franklin county, Me., to extend the narrow gauge railroad, running from Farmington to Philips, to Gardiner.

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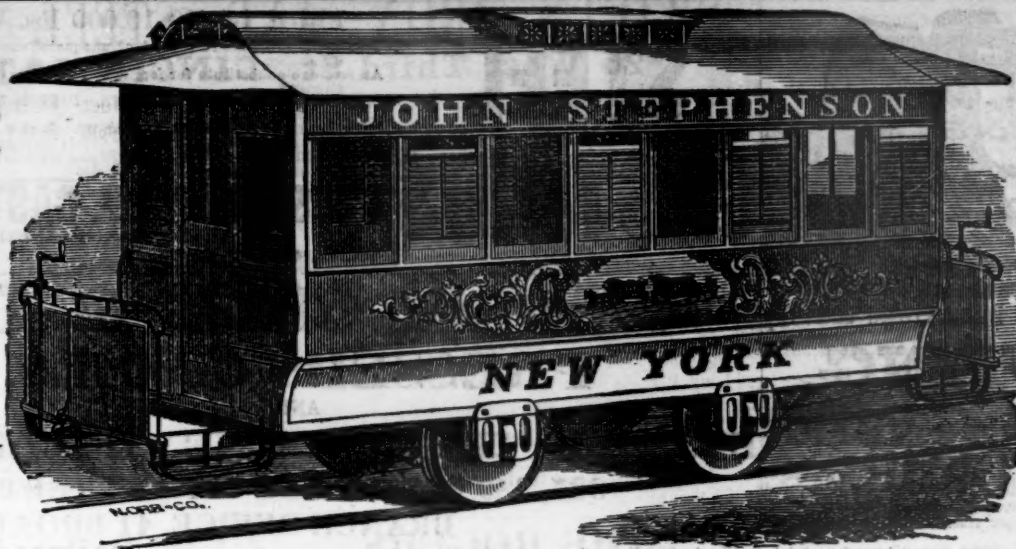
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